

PANERA BIOTEC PRIVATE LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 24th Annual Report of the Company together with the Audited Financial Statements and the Auditors' Report thereon for the financial year ended on March 31, 2023.

PERFORMANCE HIGHLIGHTS

The highlights of financial results of the Company are reflected in the table below:

(Rs. in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	-	-
Other Income	83.14	14.88
Total Income	83.14	14.88
Total Expenses	21.98	10.40
Profit / (Loss) before Tax	61.16	4.49
Tax Expenses	15.45	0.50
Profit / (Loss) after Tax	45.70	3.99
Basic Earnings Per Share (Rs.)*	5.44	0.48

Figures have been re-grouped, re-classified and/or restated wherever necessary

*Face Value Rs.10 per share

BUSINESS PERFORMANCE

During the year under review, the Company has earned total income of Rs.83.14 Lakh as compared to total income of Rs.14.88 Lakh generated during previous financial year. The Company has earned net profit of Rs.45.70 Lakh as compared to profit of Rs.3.99 Lakh in the previous financial year.

As the members are aware, the Company has in-principle approval by Government of Himachal Pradesh for allotment of a hydro-power project of 4 MW in Himachal Pradesh. However, no major investment has been made in this regard.

In view of business restructuring, the Board of the Company has decided to amalgamate with and transfer the said project to one of the wholly-owned subsidiary company viz. Panacea Biotec Pharma Limited ("PBPL") of Panacea Biotec Limited in order to enable PBPL to have its own

PanEra Biotec Pvt. Ltd.

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Page 1 of 8



renewable energy for captive consumption with a target towards net zero carbon emission which are sustainable & good for the environment and at the same time economical to PBPL.

Upon the said amalgamation becoming effective, the entire business and all immovable properties and liabilities, duties & obligations of any kind related to the Company shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in PBPL and the shareholders of the Company will get the equity shares issued by PBPL in order to ensure that the said amalgamation is also in the interest of the shareholders of the Company.

DIVIDEND AND TRANSFER TO RESERVES

Your Directors intend to plough back available resources for financial requirements and express their inability to recommend any dividend on the Equity Shares of the Company for the financial year. Accordingly, there has been no transfer to general reserves.

SHARE CAPITAL

The issued, subscribed and paid up Share Capital of the Company as on March 31, 2023 remains unchanged at Rs.83.95 Lakh comprising of 8,39,534 Equity Shares of Rs.10 each.

During the year under review, the Company has not issued any equity shares with differential rights/sweat equity shares under Rule 4 & Rule 8 of Companies (Share Capital and Debentures) Rules, 2014.

SIGNIFICANT EVENTS DURING THE YEAR UNDER REVIEW/CURRENT YEAR

Scheme of Arrangement for amalgamation of Company and its joint venture viz. Adveta Power Pvt. Ltd. with and into Panacea Biotec Pharma Limited:

During the year under review, the Board of Directors had, in its meeting held on May 16, 2022, approved the proposal for amalgamation of the Company and Adveta Power Private Limited with and into Panacea Biotec Limited's wholly-owned subsidiary i.e. Panacea Biotec Pharma Limited keeping in view the objective of restructuring the businesses of the group.

Save and except as mentioned above & elsewhere in the report, there were no significant events either during the year under review or after the end of the financial year ended March 31, 2023.

SIGNIFICANT AND MATERIAL ORDERS IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no significant and material orders were passed by any regulator or court or tribunal which may impact the going concern status and your Company's operations in future.



SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY

Your Company has one Joint Venture Company viz. Adveta Power Pvt. Ltd (“Adveta”) and does not have any Subsidiary or Associate Company.

Adveta has earlier been granted in-principle approval by Government of Arunachal Pradesh for allotment of two Hydro Power Projects of 80 MW and 75 MW in the state of Arunachal Pradesh in financial year 2012-13 and has executed Memorandum of Agreements (MoA) with the Government of Arunachal Pradesh as per Hydro Power Development Policy 2008, notified by Govt. of India on 31.03.2008. Adveta has in the recent past completed detailed surface topographical studies for the allotted project patch, installed Gauge and Discharge instruments along the project site which were abandoned due to flood in 2017, started investigation of project parameters for power optimization and monitoring the weather conditions of both project areas on the basis of which the Detail Project Report (“DPR”) was to be prepared. “Term of Reference” (ToR) clearance was awarded by Expert Appraisal Committee, Government of India for both the projects to execute DPR Activities and field testing.

For implementation of projects, an extension upto February, 2019 was granted by the Government on request of Adveta. However, the project implementation remained slow due to financial challenges as well as other operational challenges including, but not limited to, difficult terrain & poor accessibility, frequent landslide, lack of mobile and landline connectivity, requirement of formulation of new DPR studies due to change in several parameters of hydro power projects, challenges in land availability and other local issues and challenges.

Adveta has again made an application for further extension of period for completion of projects, against which, the Government of Arunachal Pradesh has issued notices of intention for the cancellation of projects during the financial year 2019-20. Adveta is exploring the possibility of revival of the said projects.

CONSOLIDATED FINANCIAL STATEMENTS

In terms of Indian Accounting Standards (“Ind AS”), the Company has been treated as subsidiary of Panacea Biotec Limited and Adveta has been treated as subsidiary of the Company. Pursuant to the Companies (Accounts) Amendment Rules, 2016 notified on July 27, 2016, issued by the Ministry of Corporate Affairs, 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. Accordingly, the Financial Statements of Adveta have not been consolidated with the Financial Statements of the Company as the same have been consolidated by Panacea Biotec Limited, the Parent Company of the Company with its Financial Statements.

However, a separate statement containing the salient features of financial statements of its joint venture, in Form AOC-1, forms part of the Annual Report and hence not repeated for the sake of brevity.

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PanEra Biotec Pvt. Ltd.

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The annual financial statements and related detailed information of the subsidiary company, viz. Adveta shall be made available to the shareholders seeking such information on all working days during business hours. The financial statements of Adveta shall also be kept open for inspection by any shareholder during working hours at the Company's registered office and that of Adveta.

INDIAN ACCOUNTING STANDARDS

The annexed financial statements comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 and other applicable provisions of the Act.

PUBLIC DEPOSITS

During the year under review, the Company has not invited or accepted any deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS

During the year under review, there has been no change in the composition of Directors of the Company.

BOARD MEETING

During the year under review, six (6) Board Meetings were held on May 16, 2022, July 08, 2022, September 01, 2022, November 10, 2022, January 18, 2023 and March 25, 2023. The intervening gap between two Board Meetings was within the maximum period prescribed under the Act.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

As no manufacturing activity or business operations have been undertaken by the Company during the period under review, the particulars required to be furnished under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable to the Company. There have been no transactions during the financial year involving Foreign Exchange Earnings and Outgo.

RELATED PARTY TRANSACTIONS

During the year, all the related party transaction(s)/arrangement(s) entered into were on an arm's length basis and were in the ordinary course of business. Suitable disclosures as required under AS-18 have been made in the notes to the financial statements.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in the prescribed form AOC-2 annexed as **Annexure - A** hereto and the same forms part of this report.

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STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Sudhir Sunil & Co., Chartered Accountants (Regn No.: 08345N) were re-appointed as statutory auditors of the Company for a further term of five (5) consecutive years to hold office from the conclusion of the 20th AGM of the Company held on September 30, 2019 till the conclusion of the 25th AGM of the Company, on a remuneration, out of pocket expenses, etc. incurred in connection with the audit as may be decided by the Board in consultation with the auditors from year to year.

Pursuant to Section 141 of the Act, the Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act and also they are not disqualified from continuing as Auditors of the Company.

AUDITORS' REPORT

The Auditors have not given any qualified opinion or made any reservation, adverse remark or disclaimer in their Audit Report for the financial year 2022-23.

The notes to accounts and observations, if any, in the Auditors' Report are self-explanatory and therefore, in the opinion of the Board, do not call for any further comments.

COST ACCOUNTS AND AUDITORS

The Company is not engaged in any kind of activities, which as per order of Central Government requires maintenance of cost records under Section 148(1) of the Act. Therefore, the Company is not required to appoint Cost Auditors.

MATERIAL CHANGES AND COMMITMENTS, IF ANY,

As required under Section 134(3) of the Act, the Board of Directors inform the members that during the year under review, there have been no material changes, except as disclosed elsewhere in this Report:

- in the nature of the Company's business, and
- in the classes of business in which the Company has an interest.

Further, except as disclosed elsewhere in the Annual Report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year and date of this Report.

R. J. Sunil
S. Jain
BanEra Biotec Pvt. Ltd.
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BIO-TECH INNOVATION

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, no frauds were reported by the auditors to the Board under Section 143(12) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act, to the best of their knowledge and belief, the Directors hereby confirm that::

- a) in the preparation of the annual financial statements for the financial year ended March 31, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profits of the Company for the year ended March 31, 2023;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis; and
- e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Your Company is continuing to hold 90,000 Equity Shares of Rs.10 each aggregating Rs.9,00,000/- and 25,70,138, 0.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs.10 each aggregating Rs.2,57,01,380/- in Adveta, a Joint Venture Company of the Company with Panacea Biotec Limited (of which the Company is an Associate Company as per the Act).

Except as disclosed above, the Company has neither given any loan nor made any investment or provided any guarantee during the year under review.

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ANNUAL RETURN

Pursuant to Section 92 read with Section 134 of the Companies Act as amended vide Companies (Amendment) Act, 2017, effective from August 28, 2020, every Company shall place a copy of the annual return on its website, if any and the web link of such annual return shall be disclosed in the Board' Report.

Since, your Company do not have a website, the web link of the Annual Return has not been provided in this Report.

RISK MANAGEMENT

The Company has defined a structured approach to manage uncertainty and unforeseen risks. At present, the management of Company has not identified any element of risk which may threaten the existence of the Company in future.

INTERNAL CONTROL SYSTEMS

The Company's internal control procedures ensure compliance with various policies, practices and statutes.

INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls commensurate with the size and scale of its business operations that are operating effectively. The Company has a process in place to continuously monitor the same and identify gaps, if any.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act and the rules made thereunder regarding Corporate Social Responsibility are not attracted to the Company as the Company does not fall under the threshold limit of net worth of Rs.500 Crore or more, or turnover of Rs.1,000 Crore or more or a net profit of Rs.5 Crore or more during the financial year under review.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

During the year under review, the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, relating to constitution of Internal Complaints Committee, are not applicable to the Company. Further, no case has been reported during the year under review.



ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude the co-operation and assistance received from the Central Government, State Governments and all other Government agencies and encouragement they have extended to the Company. Your Directors also thank the shareholders, Banks/ other lenders, Customers, Vendors and other business associates for their confidence in the Company and its management and look forward for their continuous support. Your Directors are also thankful to the Company's Shareholders for their continued and valuable support.

**By order of the Board
For PanEra Biotec Private Limited**

Dr. Rajesh Jain
Director
DIN: 00013053

Sandeep Jain
Director
DIN: 00012973

Place: New Delhi

Date: September 05, 2023



FORM NO. AOC - 2

[Pursuant to clause (h) of sub section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

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

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

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient features of contracts/arrangements / transactions, including value, if any	Date(s) of approval by the Board	Amount paid in advance	Date on which special resolution was passed in General Meeting u/s 188 (1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
				NIL			

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

Sl. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient features of contracts/arrangements / transactions, including value, if any	Date(s) of approval/ ratification by the Board	Approved Contract Amount (Rs. in Lacs)	Date on which special resolution was passed in General Meeting u/s 188 (1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Panacea Biotec Ltd.; Shareholder holding 50% stake	Lease Agreement	01.04.2022-28.02.2023	Lease Agreement for availing utilisation of office space at B-1 Extn./A-27, MCIE, Mathura Road, New Delhi	10.02.2022	0.88	NA
2	Panacea Biotec Ltd.; Shareholder holding 50% stake	Lease & Facility Agreement	01.01.2023-30.11.2023	Lease and Facility Agreement for availing utilisation of office space (inclusive of certain services) at Ground Floor, Administrative Block at Ambala-Chandigarh Highway, Lalru, Punjab-140501.	10.11.2022	0.55	NA
3	Panacea Biotec Ltd.; Shareholder holding 50% stake	Lease Agreement	01.03.2023-31.01.2024	Lease Agreement for availing utilisation of office space at B-1 Extn./A-27, MCIE, Mathura Road, New Delhi	18.01.2023	0.93	NA

Note:

- Advance(s) paid, if any, have been adjusted against the billings.
- All related party transactions are approved/ ratified by the Board of Directors.

Place: New Delhi
Date: September 05, 2023



R. Jain
Dr. Rajesh Jain
Director
DIN: 00013053

S. Jain
Sandeep Jain
Director
DIN: 00012973

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 2023, 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, 2023, and its profit 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.



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's 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



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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the standalone financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the standalone financial statements.

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.

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 2023 taken on record by the Board of Directors, none of the directors is disqualified as of 31st March 2023 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 2023, 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 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



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: 26.05.2023

UDIN: 23514276BGVKZQ5391



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 2023. 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) and (iii) (c) 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 is not applicable.



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 is 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 (l) 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 2023 for more than six months from the date they became payable.
- b) 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

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.
- 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, there are no qualifications or adverse remarks given in the Companies (Auditor's Report) Order (CARO) reports of the other group companies by their respective auditors that are included in the consolidated financial statements. Therefore, clause (xxi) is not applicable to the company.

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


Mahima Kapoor
Partner
Membership No.: 514276



**Place: New Delhi
Date: 26.05.2023
UDIN: 23514276BGVKZQ5391**

PanEra Biotec Private Limited

Summary of significant accounting policies for the year ended March 31, 2023

1. i) Corporate information

PanEra Biotec Private Limited ("the Company") 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 was engaged in the business of manufacturing of recombinant bulk vaccine & antigen, tetanus bulk vaccine, bacterial bulk vaccine and cell cultural bulk vaccine and supplying the same for manufacture of finished vaccines. 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

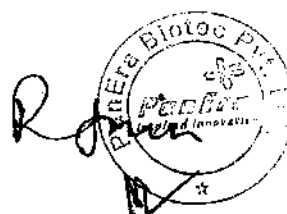
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- 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



PanEra Biotec Private Limited

Summary of significant accounting policies for the year ended March 31, 2023

- 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.

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.

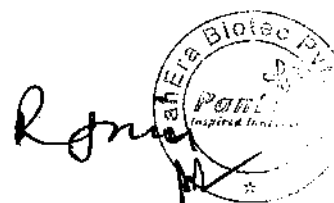
Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of Property, plant and equipment and are recognized in the statement of profit and loss when the Property, plant and equipment is derecognized. 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



PanEra Biotec Private Limited

Summary of significant accounting policies for the year ended March 31, 2023

Office Equipment	5 Years
Computer Equipment	3 Years and 6 Years

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

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.

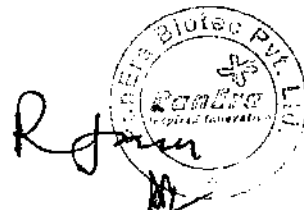
g. Functional and presentation currency

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.



PanEra Biotec Private Limited

Summary of significant accounting policies for the year ended March 31, 2023

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

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.



PanEra Biotec Private Limited

Summary of significant accounting policies for the year ended March 31, 2023

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 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:-

- i) 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.

- ii) 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 asset

- 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.



Rajni
PanEra Biotec Private Limited
Chartered Accountants

PanEra Biotec Private Limited

Summary of significant accounting policies for the year ended March 31, 2023

– 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.

i. 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.



PanEra Biotec Private Limited

Summary of significant accounting policies for the year ended March 31, 2023

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



PanEra Biotec Private Limited

Summary of significant accounting policies for the year ended March 31, 2023

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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A handwritten signature in black ink, followed by a circular stamp. The stamp contains the text "SUDHIR SUNIL & CO." and "CHARTERED ACCOUNTANTS" around the perimeter, with a signature in the center.

PanEra Biotec Private Limited
Balance Sheet as at March 31, 2023

(Rs. in '000)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
a) Property, plant and equipment	3	128.97	130.89
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	334.53	315.97
d) Non-current tax assets (net)	8	1,857.60	6,618.98
Total non-current assets		3,471.10	8,215.84
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	864.41	238.11
(iii) Other bank balances		-	-
(iv) Loans	12	5.00	5.00
(v) Other financial assets	13	165.74	157.83
c) Other current assets	14	6,379.21	6,331.62
Total current assets		33,126.94	32,445.14
Total Assets		36,598.04	40,660.98
Equity and Liabilities			
Equity			
a) Equity share capital	15	8,395.34	8,395.34
b) Other equity	16	(63,365.10)	(67,935.35)
Total equity		(54,969.76)	(59,540.01)
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	17	55,000.00	-
(ii) Other financial liabilities	18	1,100.71	-
b) Provisions		-	-
Total non-current liabilities		56,100.71	-
Current liabilities			
a) Financial liabilities			
(i) Trade payables	19		
- Outstanding dues of micro, small and medium enterprises		-	2,694.85
- Outstanding dues of creditors other than above		33,324.15	70,533.01
(ii) Other financial liabilities	20	544.96	4,658.40
b) Other current liabilities	21	52.04	22,276.69
c) Provisions		-	-
d) Current tax liabilities (net)	22	1,545.94	38.04
Total current liabilities		35,467.09	100,200.99
Total Liabilities		91,567.80	100,200.99
Total Equity and Liabilities		36,598.04	40,660.98

The accompanying notes form an integral part of the financial statements.
This is the Balance sheet referred to in our report of even date.

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

Mahima Kapoor
per Mahima Kapoor
Partner
Membership No. 514276

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

Dr. Rajesh Jain
Dr. Rajesh Jain
Director
DIN: 00013053

Sandeep Jain
Sandeep Jain
Director
DIN: 00012973

Place: New Delhi
Date: May 26, 2023

UDIN: - 23514276BB7VKZ@5391

PanEra Biotec Private Limited

Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in '000)

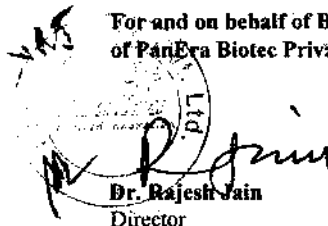
Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations		-	-
Other income	23	8,314.01	1,488.57
Total income		8,314.01	1,488.57
Expenses			
Cost of raw and packing material consumed		-	-
Changes in inventories of:			
Finished goods		-	-
Work-in-progress		-	-
Employee benefits expense		-	-
Finance costs	24	1,230.95	689.56
Depreciation and amortisation expense	25	1.93	5.71
Other expenses	26	964.95	344.50
Total expenses		2,197.83	1,039.77
Profit/(Loss) before exceptional items and tax		6,116.18	448.80
Exceptional items			
Profit/(Loss) before tax		6,116.18	448.80
Tax expense			
Current tax		1,545.93	49.60
Deferred tax		-	-
Total tax expense		1,545.93	49.60
Profit/(Loss) for the year		4,570.25	399.20
Other comprehensive income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of net defined benefit plans		-	-
Tax on above items		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		4,570.25	399.20
Earning/(loss) per equity share of Rs.10 each	27		
Basic and Diluted (in Rs.)		5.44	0.48

The accompanying notes form an integral part of the financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

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


per Mahima Kapoor
Partner
Membership No. 514276

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


Dr. Rajesh Jain
Director
DIN: 00013053


Sandeep Jain
Director
DIN: 00012973

Place: New Delhi
Date: May 26, 2023

UDIN:- 23514276B6VKZQ5391



PanEra Biotec Private Limited

Cash flow statement for the year ended March 31, 2023

(Rs. in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from operating activities		
Profit / (Loss) before tax	6,116.18	448.80
Adjustment for		
Depreciation and amortisation expenses	1.93	5.71
Provision for doubtful debts and advances	77.95	-
Interest income	(18.56)	(17.53)
Excess provision written back	(2,972.47)	(1.40)
Unrealized foreign exchange loss/(gain) (net)	601.66	-
Operating profit before working capital changes	3,806.69	435.58
Movement in working capital		
Other financial assets	(7.91)	(157.83)
Other assets	(125.54)	(45.24)
Trade payable	(40,506.37)	167.93
Other financial liabilities	(1,140.97)	(1,744.06)
Other liabilities	(22,223.65)	0.58
Provisions	1,508.88	(164.47)
Cash flow from operating activities post working capital changes	(58,688.87)	(1,507.51)
Income tax (paid)/refund (net)	3,214.45	1,575.27
Net cash flow from/ (used in) operating activities (A)	(55,474.41)	67.76
B. Cash flow from investing activities		
Interest received	18.56	17.53
Investments in bank deposits having original maturity of more than three months	(18.56)	(18.00)
Net cash flow used in investing activities (B)	0.00	(0.47)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	56,100.71	-
Net cash flow flow used in financing activities (C)	56,100.71	-
Increase in net cash and cash equivalents (A+B+C)	626.30	70.01
Cash and cash equivalents at the beginning of the year (refer note 11)	238.11	168.10
Cash and cash equivalents at the end of the year (refer note 11)	864.41	238.11

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

This is the Cash Flow Statement referred to in our report of even date.

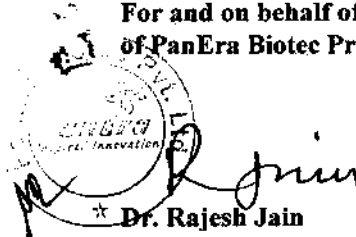
For Sudhir Sunil & Co.

Firm registration number: 8345N

Chartered Accountants


Per Mahima Kapoor
Partner

Membership No. 514276

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

* Dr. Rajesh Jain
Director
DIN: 00013053

Sandeep Jain
Director
DIN: 00012973

Place: New Delhi

Date: May 26, 2023

UDIN:- 23514276 B6VKZQ5391

PanEra Biotec Private Limited

Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital

Particulars	(Rs. in '000)
Balance as at April 01, 2021	8,395.34
Change during the year	-
Closing balance as at Mar 31, 2022	8,395.34
Change during the year	-
Closing balance as at March 31, 2023	8,395.34

B. Other equity

Particulars	(Rs. in '000)
Reserves & Surplus	
Retained Earnings	
Balance as at April 01, 2021	(68,334.55)
Profit/(loss) for the year	399.20
Other comprehensive income / (loss) for the year	-
Total comprehensive income / (loss) for the year	(67,935.35)
Balance as at March 31, 2022	(67,935.35)
Balance as at April 01, 2022	(67,935.35)
Profit for the year	4,570.25
Other comprehensive income / (loss) for the year	-
Total comprehensive income for the year	(63,365.10)
Balance as at March 31, 2023	(63,365.10)

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

This is the Statement of Changes in Equity referred to in our report of even date.

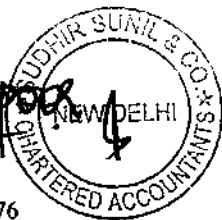
For Sudhir Sunil & Co.

Firm registration number: 8345N

Chartered Accountants

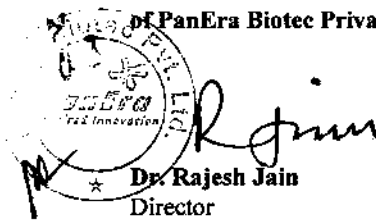
per Mahima Kapoor
Partner

Membership No. 514276



For and on behalf of Board of Directors

of PanEra Biotec Private Limited

Dr. Rajesh Jain
Director

DIN: 00013053

Sandeep Jain
Director

DIN: 00012973

Place: New Delhi

Date: May 26, 2023

UPIN: - 2351429686VKZQ5391

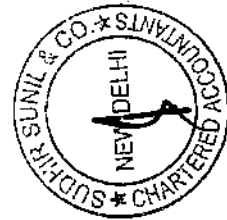
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PanEra Biotec Private Limited

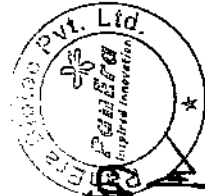
Notes to the financial statements for the year ended March 31, 2023

3. Property, plant and equipment

Particulars	(Rs. in '000)						Total
	Leasehold Land	Building	Plant and equipment	Furniture and fittings	Vehicles	Office equipments	
Gross carrying value							
As at April 01, 2021	6,407.97	-	865.42	149.00	460.61	494.73	614.61
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
As at March 31, 2022	6,407.97	-	865.42	149.00	460.61	494.73	614.61
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
As at March 31, 2023	6,407.97	-	865.42	149.00	460.61	494.73	614.61
8,992.34							
Accumulated depreciation							
As at April 01, 2021	6,407.97	-	816.90	139.37	437.60	469.91	582.98
Charge for the year	-	-	4.04	1.67	-	-	-
Deduction during the year	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
As at March 31, 2022	6,407.97	-	820.94	141.05	437.60	469.91	582.98
Charge for the year	-	-	1.38	0.55	-	-	-
Deduction during the year	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
As at March 31, 2023	6,407.97	-	822.32	141.59	437.60	469.91	582.98
8,863.38							
Net Block as at March 31, 2023	-	-	43.10	7.40	23.01	24.82	31.63
128.97							
Net block as at March 31, 2022	-	-	44.48	7.95	23.01	24.82	31.63
130.89							



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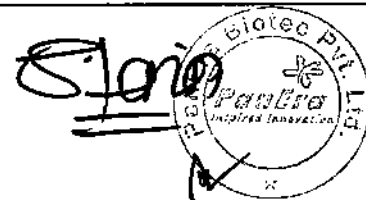
PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

4. Intangible assets

(Rs. in '000)					
Particulars	Patent, Trademark & Copyrights	Softwares	Websites	Product development	Total
Gross carrying value					
As at April 01, 2021	-	2,454.18	-	-	2,454.18
Additions	-	-	-	-	-
Adjustments	-	-	-	-	-
As at March 31, 2022	-	2,454.18	-	-	2,454.18
Additions	-	-	-	-	-
Adjustments	-	-	-	-	-
As at March 31, 2023	-	2,454.18	-	-	2,454.18
Accumulated amortisation					
As at April 01, 2021	-	2,454.18	-	-	2,454.18
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2022	-	2,454.18	-	-	2,454.18
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2023	-	2,454.18	-	-	2,454.18
Net Block as at March 31, 2023	-	-	-	-	-
Net block as at March 31, 2022	-	-	-	-	-

(Rs. in '000)		
Particulars	As at March 31, 2023	As at March 31, 2022
5. Investments (non-current)		
Investments equity instruments-carried at cost		
Investment in Joint ventures (unquoted):		
90,000 (March 31, 2022: 90,000) Equity Shares of Rs.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 38 and 39 for fair value disclosures for disclosure of fair value in respect financial assets measured at amortised cost and disclosure for Financial Risk Management for assessment of expected credit losses.		
7. Other financial assets (non-current)		
Bank deposits with maturity of more than 12 months	334.53	315.97
Total	334.53	315.97
8. Non-current tax assets (net)		
Current tax asset		
Advance income tax	1,857.60	6,618.98
Total	1,857.60	6,618.98
9. Inventories		
Stores and spares	11.20	11.20
Total	11.20	11.20



PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

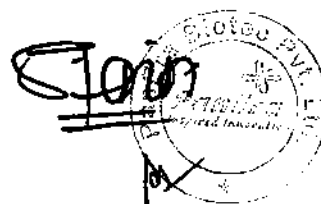
Particulars	(Rs. in '000)	
	As at March 31, 2023	As at March 31, 2022
10. Current investment		
Investments in equity instruments		
Investment in joint ventures (unquoted):		
2,570,138 (March 31, 2022: 2,570,138) 0.5% non-convertible non-cumulative, redeemable fully paid up preference shares of Rs. 10 each in Adveta Power Pvt.Ltd.	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	862.00	234.70
Total	864.41	238.11
12. Loans (current)		
Unsecured, considered good, unless stated otherwise		
Loan to employees	5.00	5.00
Total	5.00	5.00
13. Other financial assets (current)		
Unsecured, considered good, unless otherwise stated		
Others	165.74	157.83
Total	165.74	157.83
14. Other current assets		
(Unsecured, considered good, unless stated otherwise)		
Prepaid expenses	4.80	-
Balances with government authorities	6,374.41	6,326.97
Advance to suppliers		
- considered good	0.00	4.65
- considered doubtful	182.23	104.28
	6,561.44	6,435.90
Less: allowance for doubtful advances	(182.23)	(104.28)
Total	6,379.21	6,331.62

Particulars	(Rs. in '000)	
	As at March 31, 2023	As at March 31, 2022
15. Share capital		
(a) Authorised share capital		
860,000 (March 31, 2022: 860,000) Equity Shares of Rs.10 each	8,600.00	8,600.00
(b) Issued, subscribed & paid up		
839,534 (March 31, 2022: 839,534) Equity Shares of Rs.10 each fully paid up.	8,395.34	8,395.34
Total	8,395.34	8,395.34

(c) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 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.



PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
-------------	-------------------------	-------------------------

15. Share capital

(d) Reconciliation of number of equity shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	Rs. in '000	No of shares	Rs. 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

(e) Details of promoters equity share holding in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	% holding	No of shares	% holding
Panacea Biotec Ltd.	419,767	50%	419,767	50%
Mr. Soshil Kumar Jain*	-	0.0%	104,941	12.5%
Dr. Rajesh jain	262,355	31.3%	209,884	25.0%
Mr. Sandeep Jain	157,412	18.7%	104,942	12.5%
Total	839,534	100%	839,534	100%

* Shri Soshil Kumar Jain has ceased to be the shareholder of the Company due to his sad demise on October 07, 2022. His shares have been transitted in the name of his legal heirs viz. Dr.Rajesh Jain and Mr.Sandeep Jain, pursuant to the will executed by Shri.Soshil Kumar Jain read with relinquishment deed executed in their favor.

(f) Details of shareholders equity share holding in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	% holding	No of shares	% holding
Panacea Biotec Ltd.	419,767	50.0%	419,767	50.0%
Mr. Soshil Kumar Jain*	-	0.0%	104,941	12.5%
Mr. Sandeep Jain	262,355	31.3%	209,884	25.0%
Mr. Sandeep Jain	157,412	18.7%	104,942	12.5%
Total	839,534	100%	839,534	100%

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
-------------	-------------------------	-------------------------

16. Other equity

Retained earnings		
Opening balance	(67,935.35)	(68,334.55)
Add: Net profit/(loss) for the current year	4,570.25	399.20
Add: Remeasurements of the net defined benefit plans	-	-
Closing balance	(63,365.10)	(67,935.35)

17. Borrowings (non-current)

Unsecured

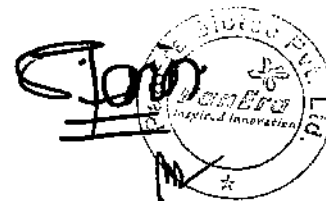
Loan from related parties (Panacea Biotec Pharma Limited)	55,000.00	-
	55,000.00	-

18. Other financial liabilities (non-current)

Interest accrued but not due on borrowings	1,100.71	-
	1,100.71	-



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PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
19. Trade payables		
Due to:		
- Outstanding dues of micro, small and medium enterprises (Refer note 32)	-	2,694.85
- Outstanding dues of creditors other than above	33,324.15	70,533.01
Total	33,324.15	73,227.86

Ageing for trade payables outstanding as at March 31, 2023 is as follows: (Rs. 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	
MSME	-	-	-	-	-	-
Others	-	1,133.65	-	227.58	31,962.91	33,324.15
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues -Others	-	-	-	-	-	-
Total		1,133.65	-	-	31,962.91	33,324.15

Ageing for trade payables outstanding as at March 31, 2022 is as follows: (Rs. 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	
MSME	-	-	-	-	2,694.85	2,694.85
Others	-	488.90	188.15	-	69,855.96	70,533.01
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues -Others	-	-	-	-	-	-
Total		488.90	188.15	-	72,550.81	73,227.86

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:

- During the year, the Company has taken unsecured loan of Rs.55,000 thousand from Panacea Biotec Pharma Limited ("PBPL") to pay off the outstanding towards vendors and ex-employees of the Company;
- 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 liabilities of the Company will be taken over by PBPL as a part of such amalgamation.

20. Other financial liabilities (current)

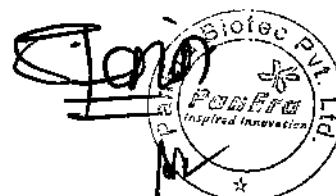
Employee related payables	544.46	1,717.47
Other Payable	0.50	2,940.93
Total	544.96	4,658.40

21. Other current liabilities

Advances from customers	-	22,265.39
Statutory liabilities	52.04	11.30
Total	52.04	22,276.69

22. Current tax liabilities (net)

Provision for taxation	1,545.94	38.04
Total	1,545.94	38.04



PanEra Biotech Private Limited

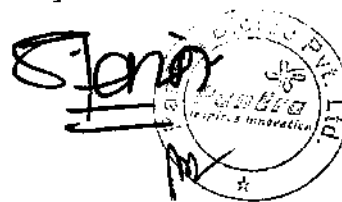
Notes to the financial statements for the year ended March 31, 2023

Particulars	(Rs. in '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
23. Other income		
Interest income from:		
Banks deposits	18.56	17.53
Others	5,322.97	1,260.89
Others		
Excess provision written back	2,972.47	1.40
Exchange difference (net of loss)	-	208.75
Total	8,314.01	1,488.57
24. Finance cost		
Interest expenses	1,224.16	683.51
Other borrowing costs	6.79	6.04
Total	1,230.95	689.56
25. Depreciation & amortization		
Depreciation on tangible fixed assets	1.93	5.71
Amortisation of intangible assets	-	-
Total	1.93	5.71
26. Other expenses		
Rent for office and storage	156.00	156.00
Insurance	4.65	5.48
Payment to auditors (refer note (i) below)	50.00	50.00
Legal and professional charges	50.00	120.00
Rates and taxes	24.69	13.02
Provision for doubtful advances	77.95	-
Exchange difference (net of gain)	601.66	-
Total	964.95	344.50
Note:		
(i) Payment to Auditors' (excluding GST):		
As Auditor		
-Audit fee	50.00	50.00
In other capacity		
Tax audit fee		
-Income tax and other matters	50.00	50.00
Total	100.00	100.00

(ii) Refer note 33 B for related party transaction disclosure



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PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

27) Income Tax

The income tax expense consists of the following:

Particulars	(Rs. in '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Recognized in statement of Profit & Loss		
Current tax expense	1,545.93	38.03
Tax expense pertaining to previous years	-	11.55
Recognized in Other Comprehensive Income		
Deferred Tax	-	-
Total income tax	1,545.93	49.59

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:

Particulars	(Rs. in '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(loss) before income taxes	6,116.19	448.80
Tax on above profit / (losses) as per applicable tax rate @ 25.17% (March 31, 2022 @ 25.17%)	1,539.45	112.96
Adjustments in respect of current income tax		
Tax impact of expenses which will be allowed on payment basis	-	-
Tax on Income under Other Sources	1,344.46	321.77
Profit of current year set off from earlier year losses	-	-
Others	(289.94)	(208.81)
Tax on earlier years profits	-	11.55
Current tax @ 25.17%	1,539.93	36.00
Interest on tax payable	6.00	2.02
Total tax expense	1,545.93	49.59

28) Earnings per Share

Particulars	(Rs. in '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(loss) attributable to equity shareholders	4,570.26	399.21
Weighted average number of equity shares	839,534	839,534
Nominal value per equity share	10	10
Earning / (loss) per equity share of Rs.10 each		
Basic and Diluted (in Rs.)	5.44	0.48



S. J. J.
M

PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

29) Contingencies and Commitments

(Rs. in '000)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Contingent Liabilities	-	-
Capital and other commitment	-	-

30) 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.

31) Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:

(Rs. in '000)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Tangible Assets	-	-
Intangible Assets	-	-
Total	-	-

32) Disclosure of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Principal (Rs. in '000)	Interest (Rs. in '000)	Principal (Rs. in '000)	Interest (Rs. in '000)
Principal amount and interest due thereon remaining unpaid to any supplier as at end of each accounting year.	-	-	26.95	-
Amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the year.	-	-	-	29.41
Amount of further interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

33) Related Party Disclosure

A. List of related parties:-

- Shareholder holding 50% stake: Panacea Biotec Ltd. ("PBL")
- Enterprises over which the Company is exercising control in terms of IND-AS: Adveta Power Pvt. Ltd. (considered as Joint Venture under Indian GAAP)



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PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

- c. Subsidiaries/Joint Venture of PB:
- Panacea Biotec (International) SA, Switzerland ("PBS") (Wholly owned Subsidiary ("WOS" of PBL));
 - Panacea Biotec Germany GmbH ("PBG") (Indirect WOS of PBL through PBS);
 - Panacea Biotec Pharma Ltd. ("PBPL") (WOS of PBL);
 - Meyten Realtech Private Ltd. ("Meyten") (WOS of PBL);
 - Chiron Panacea Vaccines Pvt. Ltd. (Under Liquidation) (JV of PBL);
- d. Key Management Personnel:
- Mr. Soshil Kumar Jain - Director (Upto October 07,2022)
 - Dr. Rajesh Jain - Director
 - Mr. Sandeep Jain - Director
 - Mr. Ashwani Jain - Director
 - Mr. Sumit Jain - Director (Upto October 05, 2020)
- e. Relatives of Key Management Personnel having controlling interest together with their relatives/associates:
- Mrs. Sunanda Jain (Upto October 07, 2022)
- 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.
 - Ravinder Heights Ltd. ("RVHL");
 - Radhika Heights Ltd. ("RHL") (Wholly-owned subsidiary ("WOS") of RVHL) (Upto October 07, 2022);
 - Radicura Infra Ltd. (Indirect WOS of PBL through RHL) (Upto October 07, 2022);
 - Nirmala Buildwell Pvt. Ltd. (Indirect WOS of RVHL through RHL) (Upto October 07, 2022);
 - Nirmala Organic Farms & Resorts Pvt. Ltd. (Indirect WOS of RVHL through RHL) (Upto October 07, 2022);
 - Cabana Constructions Pvt Ltd. (Indirect WOS of RVHL through RHL) (Upto October 07, 2022);
 - Cabana Structures Ltd. (Indirect WOS of PBL through RHL) (Upto October 07, 2022);
 - Sunanda Infra Ltd. (Indirect WOS of RVHL through RHL) (Upto October 07, 2022);

B. Transactions with related parties:

(Rs. in '000)

S.No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Transactions made during the year		
	a) Rent expenses		
	Panacea Biotec Ltd.	156.00	156.00
	b) Recovery of expenses		
	Adveta Power Private Limited	7.91	1.50
	c) Interest expense		



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PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

S.No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Panacea Biotec Pharma Ltd.	1,223.01	-
	d) Loan received		
	Panacea Biotec Pharma Ltd.	55,000.00	-
II	Year end balances		
	a) Loan received		
	Panacea Biotec Pharma Ltd.	55,000.00	-
	b) Interest accrued on loan received		
	Panacea Biotec Pharma Ltd.	1,100.71	-
	c) Trade payables		
	Panacea Biotec Ltd.	30.68	21,204.38
	d) Advance from customer		
	Panacea Biotec Ltd.	-	22,265.39
	e) Other receivables		
	Adveta Power Private Limited	165.74	157.83
	f) Investments		
	Adveta Power Private Limited-Equity Shares	900.00	900.00
	Adveta Power Private Limited- Preference Shares	25,701.38	25,701.38

34) Segmental Information

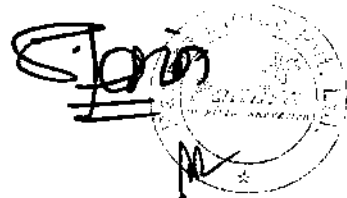
Based on the identical products dealt in by the Company, which have similar risks and returns, and also the similar economic conditions under which the Company operates, the entire business has been considered as a single segment in terms of Accounting Standard – 17 on Segment Reporting issued by the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

- 35) 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, 2023	(%) Holding as on March 31, 2022
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:

Particulars	(Rs. in '000)	
	As at March 31, 2023	As at March 31, 2022
Current assets		
Cash and cash equivalents	88.12	49.18
Other current assets	2.65	32.66



PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets		
Capital work-in-progress	-	14,568.27
Intangible assets under development	-	6.59
Current liabilities		
Borrowings	12,850.69	12,850.69
Trade payables	1,519.72	1,450.36
Other financial liabilities	90.37	94.12
Other current liabilities	-	-
Revenue	-	-
Profit / (loss) for the year	(14,737.29)	(48.34)
Other Comprehensive income / (loss)	-	-
Total Comprehensive income / (loss)	(14,734.29)	(48.34)

36) Leases

Assets taken under Operating Lease Agreement:

- 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.
- Lease payments for the year are of Rs.156.00 thousand (March 31,2022: Rs.156.00 thousand).
- 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:

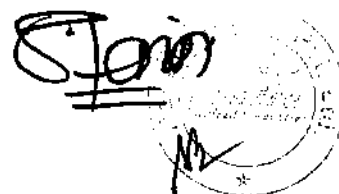
(Rs. in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Not later than 1 year	125.00	133.00
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-

37) Fair Value Measurements

i. Financial Instruments by category

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:



PanEra Biotech Private Limited

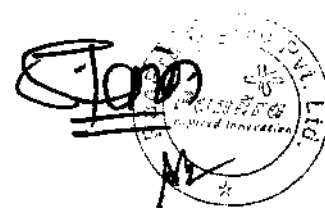
Notes to the financial statements for the year ended March 31, 2023

As at March 31, 2023

(Rs. in '000)

Particulars	Fair value through profit & loss	Fair value through other comprehensive income	Amortised cost
Financial Assets:			
(i) Cash and cash equivalents	-	-	864.41
(ii) Other bank balances	-	-	-
(iii) Loans	-	-	255.00
(iv) Others financial assets	-	-	500.28
Total	-	-	1,619.69
Financial Liabilities:			
(i) Borrowings	-	-	55,000.00
(ii) Trade payables	-	-	33,324.15
(iii) Other financial liabilities	-	-	1,686.68
Total	-	-	90,010.83

Particulars	Fair value through profit & loss	Fair value through other comprehensive income	Amortised cost
As at March 31, 2022			
Financial Assets:			
(i) Cash and cash equivalents	-	-	237.11
(ii) Other bank balances	-	-	Nil
(iii) Loans	-	-	255.00
(iv) Others financial assets	-	-	473.80
Total	-	-	965.91
Financial Liabilities:			
(i) Borrowings	-	-	-
(ii) Trade payables	-	-	73,227.86
(iii) Other financial liabilities	-	-	4,659.40
Total	-	-	77,887.26



PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

Bank balances and cash comprise cash and short-term deposits held by the Company. The carrying amount of these assets approximates their fair value.

Trade and other payables principally comprise amounts outstanding for trade purchases and on-going costs. The management considers that the carrying amount of trade payables approximates to their fair value.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard (Ind AS). An explanation of each level follows underneath the table.

ii. Fair values 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 for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

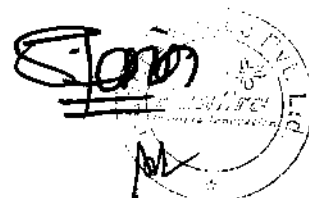
Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

A. Financial assets and liabilities measured at fair value - recurring fair value measurements:

As at March 31, 2023

(Rs. in '000)

Particulars	Note	Level 1	Level 2	Level 3
Financial Assets:				
(i) Cash and cash equivalents	11	-	-	864.41
(ii) Other bank balances		-	-	-
(iii) Loans	6&12	-	-	255.00
(iv) Others financial assets	7&13	-	-	500.28
Total				1,619.69
Financial Liabilities:				
(i) Borrowings	17	-	-	55,000.00
(ii) Trade payables	19	-	-	33,324.15
(iii) Other financial liabilities	18&20	-	-	1,686.68
Total				90,010.83
Financial Assets:				
(i) Cash and cash equivalents	11	-	-	237.11



PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

Particulars	Note	2023	2022	Level
(ii) Other bank balances		-	-	Nil
(iii) Loans	6&12	-	-	255.00
(iv) Others financial assets	7&13	-	-	473.80
Total		-	-	965.91
Financial Liabilities:				
(i) Borrowings	17	-	-	-
(ii) Trade payables	19	-	-	73,227.86
(iii) Other financial liabilities	18&20	-	-	4,659.40
Total		-	-	77,887.26

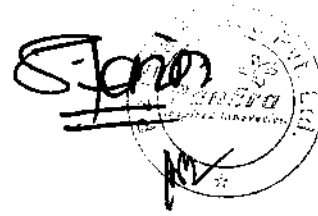
B. Fair value of financial assets and liabilities measured at amortized cost

(Rs. in '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
(i) Cash and cash equivalents	864.41	864.41	237.11	237.11
(ii) Other bank balances	-	-	-	-
(iii) Loans	255.00	255.00	255.00	255.00
(iv) Others financial assets	500.28	500.28	473.80	473.80
Total	1,619.69	1,619.69	965.91	965.91
Financial Liabilities:				
(i) Borrowings	55,000.00	55,000.00	-	-
(ii) Trade payables	33,324.15	33,324.15	73,227.86	73,227.86
(iii) Other financial liabilities	1,686.68	1,686.68	4,659.40	4,659.40
Total	90,010.83	90,010.83	77,887.26	77,887.26

The management assessed that security deposits, loan to related party, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.



PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

- (ii) The fair values of the Company's loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

38) 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.

CREDIT RISK

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of 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

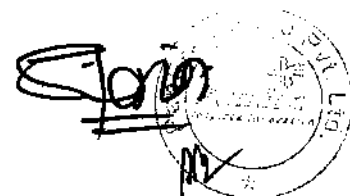
The Company provides for expected credit loss based on the following:

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 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 condition.

(Rs. in '000)

Credit rating	Particulars	As at	As at
		March 31, 2023	March 31, 2022
A: Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets except trade receivables	28,055.33	27,409.46
B: Medium credit risk	Other financial assets	-	-
C: High credit risk	Other financial assets	-	-



PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

A. Credit risk exposure

As at March 31, 2023

(Rs. in '000)

Particulars	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Loans	5.00	-	5.00
Other financial assets	165.74	-	165.74

As at March 31, 2022

(Rs. in '000)

Particulars	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Loans	5.00	-	5.00
Other financial assets	157.83	-	157.83

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.

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.

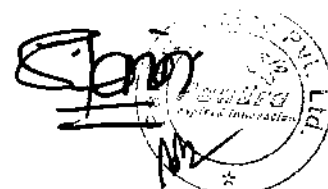
Contractual Maturities of financial liabilities

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

As at March 31, 2023

(Rs. in '000)

Particulars	Less than and equal to 1 year	1 - 2 years	2 - 3 years	More than 3 years
Current				
i) Borrowings	55,000.00	-	-	-
ii) Trade Payables	33,324.15	-	-	-
iii) Other Financial Liabilities	1,686.68	-	-	-
Total	90,010.83	-	-	-
As at March 31, 2022				
Current				
i) Borrowings	-	-	-	-
ii) Trade Payables	73,227.86	-	-	-
iii) Other Financial Liabilities	4,659.40	-	-	-
Total	77,887.26	-	-	-



PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

C. Market Risk

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and 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.

(Rs. in '000)

Currency	Profit for the year		Profit for the year %	
	As at March 31, 2023	March 31, 2022	As at March 31, 2023	As at March 31, 2022
EURO	124.67	124.67	112.80	112.80

39) 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:

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Borrowings	56,100.71	-
Current Borrowings	-	-
Less: Cash and cash equivalents	(864.41)	(238.11)
Net debt	55,236.30	(238.11)
Total equity	(54,971.73)	(59,541.00)
Net debt to equity ratio	-100%	-0.40%



PanEra Biotech Private Limited

Notes to the financial statements for the year ended March 31, 2023

40) 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.

The amounts recognized in the Statement of Financial Position and the movements in the net defined benefit obligation over the year are as follows:

a) Reconciliation of present value of defined benefit obligation and the fair value of plan assets

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value obligation as at the end of the year	-	-
Fair value of plan assets as at the end of the year	4,004.47	4,004.47
Net liability (asset) recognized in balance sheet	-	-

b) Changes in defined benefit obligation

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value obligation as at the start of the year	4,004.47	3,644.11
Interest cost	292.58	374.03
Service cost	14.59	13.66
Benefits paid	-	-
Actuarial loss/(gain) on obligations	-	-
Present value obligation as at the end of the year	4,282.47	4,004.47

c) Amount recognized in the statement of profit and loss

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost	14.59	13.66
Net Interest cost	292.58	374.03
Amount recognized in the statement of profit and loss	-	-



PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

d) Other Comprehensive Income

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain/(loss) on arising from change in demographic assumption	-	-
Actuarial gain/(loss) on arising from change in financial assumption	-	-
Unrecognized actuarial gain/(loss) at the end of the year	-	-

e) Actuarial assumptions

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	NA	NA
Future salary increase	NA	NA

f) Demographic Assumption

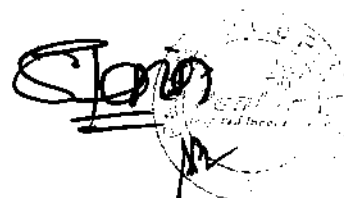
(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Retirement Age (Years)	-	-
Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)	
Ages	Withdrawal Rate (%)	
Up to 30 years	-	-
From 31 to 44 years	-	-
Above 44 years	-	-

g) Sensitivity analysis for gratuity liability

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Impact of the change in discount rate		
Present value of obligation at the end of the year	4,282.47	4,004.47
a) Impact due to increase of 0.50%	-	-
b) Impact due to decrease of 0.50%	-	-



PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

b) Maturity Profile of Defined Benefit Obligation

Particulars	(Rs. in '000)	
	As at March 31, 2023	As at March 31, 2022
Within next 12 months	-	-
Between 1 to 5 years	-	-
Beyond 5 years	-	-

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.

- 41) During the financial year 2018-2019, with a view to streamline and consolidate its business operations, Panacea Biotec Ltd. decided to consolidate its entire vaccine manufacturing activities including the activity of manufacturing of bulk vaccines and antigens being currently undertaken by the Company into Panacea Biotec Ltd. Consequently a 'Transition and Termination Agreement' to the existing Agreements for Providing Manufacturing Facility, Utilities and Transfer of Raw Materials ("Facility Agreement") and Supply Agreement both dated March 31, 2017 entered into with the Company, has been entered into on March 31, 2018 which has become effective on May 25, 2018. All the employees of the Company have been transferred to Panacea Biotec Ltd. with continuity of service. Accordingly, the accrued retirement benefits of the said employees have been transferred to Panacea Biotec Ltd.
- 42) During the financial year, the Company has earned a profit of Rs.4,570.26 thousand (Previous year Rs.399.20 thousand). However, the accumulated losses incurred by the Company during earlier years has 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 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 liabilities of the Company will be taken over by PBPL as a part of such amalgamation..
- 43) 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.



PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

44) **Financial ratios:**

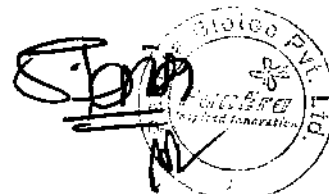
Particulars	2022-23	2021-22	% Change
Current Ratio	0.93	0.32	188.44%
Debt equity ratio	10.91	11.92	-8.62%
Debt service coverage ratio	-	-	0.00%
Return on equity ratio	5.44	0.48	1044.83%
Inventory turnover ratio	-	-	-
Trade receivables turnover ratio	-	-	-
Trade payables turnover ratio	-	-	-
Net capital turnover ratio	-	-	-
Net profit ratio	0.55	0.27	104.97%
Return on capital employed	(0.11)	(0.01)	1376.06%
Return on Investment	-	-	-

Notes: The reasons for variance are as under:

- Increase in current assets and decrease in current liabilities
- Increase in profit due to higher operating income
- Increase in profit
- No treasury investments

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

- The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with stuck off companies.
- 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.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 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.
- 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.
- 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).



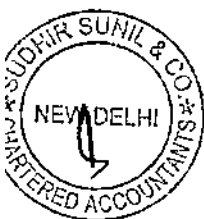
PanEra Biotec Private Limited

Notes to the financial statements for the year ended March 31, 2023

- 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.
- 46) Previous year figures have been reworked, rearranged and reclassified wherever necessary to make them comparable with the current year's figures.
- 47) There is no other subsequent event that occurred after reporting period.

As per our separate report of even date attached

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



Mahima Kapoor

Per Mahima Kapoor
Partner
Membership No. 514276

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



Dr. Rajesh Jain

Dr. Rajesh Jain
Director
DIN: 00013053

Sandeep Jain

Sandeep Jain
Director
DIN: 00012973

Place: New Delhi
Date: May 26, 2023

UDIN: ~ 23514276B6VKZ@5391