INDEPENDENT AUDITOR'S REPORT

To

The Members of Cellbion Lifesciences Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Cellbion Lifesciences Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
(b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the loss for the year ended on that date;
(c) in the case of the Statement of Changes in Equity, of the Changes in Equity for the year ended on that date; and
(d) in the case of the Statement of Cash Flow, of the Cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 fa ir view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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2. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Company on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 operating effectiveness of such controls, is not applicable as per the notification number G.S.R. 464(E) dated 5th June 2015 amended as per notification G.S.R.(E) dated 13th June 2017;

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company has neither paid nor provided any remuneration to it's directors during the period; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no dues which were required to be transferred to Investor Education and Protection Fund by the Company.

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any

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manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Board of Directors of the Company have neither proposed nor paid any dividend for the period.

vi. Based on our examination, which includes test checks, it is observed that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same has not been operated during the year, for any of the transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable since this is the first year of applicability of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

For **Dayal and Lohia**
Chartered Accountants
Firm Reg. No. 102200W

DAYAL AND LOHIA
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CHARTERED ACCOUNTANTS

Anil Lohia
(Partner)
Membership No: 031626

Place : Mumbai.
Date : 21/05/2024
UDIN : 24031626BKAVJX8819

Cellbion Lifesciences Private Limited

Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of Cellbion Lifesciences Private Limited ('the Company') for the year ended on 31st March, 2024.

i) In our opinion and according to the information and explanations given to us, the Company does not have any Property, Plant and Equipments and Intangible Assets. Accordingly, reporting under clause (i) of the Order is not applicable to the Company.

ii) The operation of the company has not yet commenced. Hence, the Company does not have any physical inventories. Accordingly, reporting under clause (ii) of the Order is not applicable to the Company.

iii) According to the information and explanations given to us and on the basis of our examination of books of account, the Company has not given unsecured loan to Company covered in the register maintained under section 189. Accordingly, reporting under clause (iii) of the order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of investments made. The Company has not given any loan, guarantee or security.

v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3(v) of the order are not applicable to the Company.

vi) The operation of the company is not yet commenced. Hence, the Company does not have any cost. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii) a) According to the records of the Company, undisputed statutory dues including Income-tax, Goods and Service Tax, custom duty, cess and any other material statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date it became payable.

viii) According to the records of the Company and information and explanations given to us there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) In our opinion and according to the information and explanations given to us, the Company has not taken loans or borrowings from financial institutions, banks and government or has not issued any

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debentures. Hence reporting under clause 3(ix) of the Order is not applicable to the Company on the basis.

x) The Company has not raised any money by way of 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.

Further, the Company has also not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xii) In our opinion and according to the information and explanations given to us, Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) 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 are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards

xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company is not required to conduct Internal Audit as per Section 138 of the Companies Act, 2013, hence paragraph 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.

xv) 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) The Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

xvii) The Company has incurred a cash loss of Rs. 337.28 lakhs in the current financial year but no cash losses were incurred in the preceding financial year.

xviii) According to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year.

xix) Based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of audit report in the capability of the company to meet its liabilities as and when they fall due.

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xx) According to the information and explanations given to us, the Company was not required to transfer any unspent amount to a Fund specified in Schedule VII of the Companies Act.

xxi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company was not required to prepare Consolidated Financial Statements, hence paragraph 3(xxi) of the Order is not applicable.

For **Dayal and Lohia**
Chartered Accountants
Firm Reg. No. 102200W

DAYAL AND LOHIA
MUMBAI
CHARTERED ACCOUNTANTS

Anil Lohia
(Partner)
Membership No: 031626

Place : Mumbai.
Date : 21/05/2024
UDIN : 24031626BKAVJX8819

CELLBION LIFESCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Standalone Balance Sheet as at 31st March 2024
(All figures are Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	31 March 2024 (Rs.)	31 March 2023 (Rs.)
ASSETS			
(1) Non-current assets			
(a) Financial assets	1		
(i) Investments	1.1	18.30	355.38
		18.30	355.38
(2) Current Assets			
(a) Financial assets	1	-	0.10
(i) Cash and cash equivalents	1.2	1.36	1.50
		1.36	1.60
Total Assets		**19.66**	**356.98**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	2	1.00	1.00
(b) Other Equity	3	18.56	355.83
		19.56	356.83
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities	4		
(i) Borrowings	4.1	-	-
		-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	5	-	-
(b) Other current liabilities	6	0.10	0.15
		0.10	0.15
Total Equity and Liabilities		**19.66**	**356.98**

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

For Dayal And Lohia
Chartered Accountants
Firm Regn. No.102200W

DAYAL AND LOHIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Anil Lohia
Partner
Membership No. 31626
UDIN : 24031626BKAVJX8819

For and on behalf of the Board
Cellbion Lifesciences Private Limited

Shri Brijeshkumar Soni
Director
DIN : 00037955

Shri Sunil Gupta
Director
DIN : 00059659

Place : Mumbai
Date : [illegible] MAY 2024

CELLBION LIFESCIENCES PRIVATE LIMITED

CIN : U24233MH2007PTC170041

Standalone Statement of Profit & Loss for the year ended 31st March 2024

(All figures are Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
I) **INCOME:**			
Revenue from operations (gross)		-	-
Other income		-	-
Total Income (I)		-	-
II) **EXPENSES:**			
Cost of raw materials consumed		-	-
Purchase of traded goods		-	-
Changes in inventories of Finished Goods,Work in progress and Stock in Trade		-	-
Excise Duty		-	-
Employee benefits expense		-	-
Finance cost		-	3.17
Depreciation & amortisation		-	-
Other expenses	7	0.70	1.30
Total expenses (II)		**0.70**	**4.47**
Profit before tax (I-II)		**(0.70)**	**(4.47)**
III) **Share of Profit / (loss) from Joint venture and Associates**		**(336.58)**	**76.14**
Tax expense		-	-
1. Current tax		-	-
2. MAT Credit		-	-
3. Deferred tax liability / (asset)		-	-
Profit / (Loss) for the period from continuing operations		**(337.28)**	**71.67**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Reameasurement of the net defined benefit liability / asset		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income / (Loss) for the year/Period		**(337.28)**	**71.67**
Earnings per equity share (nominal value of share Rs.10/- each)			
Basic (Rs)		**(3,372.76)**	**716.65**
Diluted (Rs)		**(3,372.76)**	**716.65**

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

For Dayal And Lohia
Chartered Accountants
Firm Regn. No.102200W

DAYAL AND LOHIA MUMBAI CHARTERED ACCOUNTANTS

Anil Lohia
Partner
Membership No. 31626
UDIN : 24031626BKAVJX8819

Place : Mumbai
Date : 01 MAY 2024

For and on behalf of the Board
Cellbion Lifesciences Private Limited

Shri Brijeshkumar Soni
Director
DIN : 00037955

Shri Sunil Gupta
Director
DIN : 00059659

CELLBION LIFECIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Standalone Cash Flow Statement for the year ended 31st March 2024
(All figures are Rupees in Lakhs unless otherwise stated)

Particulars	31 March 2024	31 March 2023
A. Cash flow from operating activities:		
Net profit / (loss) before tax	(337.28)	71.67
Adjusments:		
Share of (Profit) / loss from Joint venture and Associates	336.58	(76.14)
Interest Expense on financial assets at amortised cost	-	3.17
Sundry Balance written off	0.10	-
Operating profit before working capital changes	(0.59)	(1.30)
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilties	(0.05)	(0.07)
(Increase)/ decrease in financial assets	-	0.36
Cash (used in) / generated from the operations	(0.64)	(1.02)
Direct taxes paid	-	-
Net cash (used in) / generated from the operations	(0.64)	(1.02)
B. Cash flow from investment activities:		
Withdrawal from investment in partnership firm	0.50	218.73
Net cash (used in)/from investment activities	0.50	218.73
C. Cash flow from financing activities:		
Finance cost paid	-	(3.17)
Repayment of borrowings	-	(214.56)
Net cash (used in)/from financing activities	-	(217.73)
Net increase / (decrease) in cash and cash equivalents	(0.14)	(0.02)
Closing balance of cash and cash equivalents	1.36	1.50
Opening balance of cash and cash equivalents	1.50	1.52
Net increase / (decrease) in cash and cash equivalents	(0.14)	(0.02)
Components of cash and cash equivalents		
Cash in hand	0.83	0.83
Bank Balance	0.53	0.67
Total components of cash and cash equivalents	**1.36**	**1.50**
	-	-

For Dayal And Lohia
Chartered Accountants
Firm Regn. No.102200W

DAYAL AND LOHIA
MUMBAI
CHARTERED ACCOUNTANTS

Anil Lohia
Partner
Membership No. 31626
UDIN : 24031626BKAVJX8819

Place : Mumbai
Date : 21 MAY 2024

For and on behalf of the Board
Cellbion Lifesciences Private Limited

Shri Brijeshkumar Soni
Director
DIN : 00037955

Shri Sunil Gupta
Director
DIN : 00059659

CELLBION LIFECIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Statement of Significant Accounting policies and Other Explanatory Notes
(All figures are in lakhs unless otherwise stated)

A Corporate Information

Cellbion Lifesciences Private Limited ("Company") was incorporated on 17/04/2007. The Company's Identification No. is U24233MH2007PTC170041. The Company was set up with a main ojbect to carry on the business as manufacturers, dealers, suppliers and traders in bio-pharmaceuticals, bio-chemicals & other scientific equipments.

B Significant Accounting Policies

I Basis of Preparation

These financial statements are Separate Financial Statements as per Ind AS 27 - Separate Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
For all periods upto and including the year ended March 31, 2017 the Company prepared its financial statements in accordance with accounting standards Companies (Accounting Standard) Rule, 2006 notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

II Use of Estimates

The preparation of the financial statememts in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates,judgements 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 financial statements 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 circumstances surrounding the estimates. Changes in estimates are reflected in the finacial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

III Summary of significant accounting policies

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

a) Current and non-current classification

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

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

b) Fair Value Measurement

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The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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.

c) **Financial instruments**

i) **Financial Assets & Financial Liabilities**

Initial recognition and measurement

All financial assets and liabilities are recognised initially at fair value.

In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset is treated as cost of acquisition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

► Debt instruments at amortised cost

► Debt instruments at fair value through other comprehensive income (FVTOCI)

► Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

► Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial instruments

A financial asset is derecognised only when

* The Company has transferred the rights to receive cash flows from the financial asset or
* retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

ii) **Investments in subsidiaries / associates / joint ventures**

Investments in subsidiaries / associates / joint ventures are carried at cost in the Separate Financial Statements

d) **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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Dividend income on investments is accounted for when the right to receive the payment is established. Export incentive, certain insurance, railway and other claims where quantum of accruals can not be ascertained with reasonable certainty, are accounted on acceptance basis.

e) **Property, Plant and Equipment (PPE)**

DAYAL AND LOHIA MUMBAI

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

Depreciation on property, plant and equipment is provided on written down value method over the useful life of the asset prescribed in Part C of Schedule II of the Companies Act, 2013 in order to reflect the actual usages of the assets. Individual assets acquired for less than Rs. 5000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased/sold during the year.

Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Leasehold rights acquired and premium paid on such rights is written off over a period of remaining life of the assets under lease and written off on straight line basis over the period of useful life after the assets are put to use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) **Intangible Assets**

All intangible assets are measured at cost and amortized so as to reflect the pattern in which the assets' economic benefits are consumed. Software capitalised is amortised over useful life of three to five years equally commencing from the year in which, the software is put to use.

g) **Impairment**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount. (Goodwil)

h) **Leases**

Lease payments under an operating lease are recognized as expense in the statement of Profit & Loss Account as per terms of lease agreement on commencement of commercial activities

i) **Equity Investment**

Investment in subsidiaries, joint venture and associates are carred at Cost in separate financial Statement less impairment if any.

j) **Inventories**

(a). Inventories of stores and spare parts are valued at or below cost after providing for cost of obsolescence and other anticipated losses, wherever considered necessary.

(b). Inventories of items other than those stated above are valued 'At cost or Net Realizable Value, whichever is lower'. Cost is generally determined on weighted average cost basis and wherever required, appropriate overheads are taken into account. Net Realizable Value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

(c). Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

k) **Preliminary Expenses**

Preliminary expenses are amortised over a period of 5 years in 5 equal instalmentsfrom the year in which commercial activities are started

l) **Employee benefits**

Employee benefits of short term nature are recognized as expense as and when it accrues. Long term employee benefits (e.g. long-service leave) and post employment benefits (e.g. gratuity), both funded and unfunded, are recognized as expense based on actuarial valuation at year end using the Projected unit credit method. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss .

m) **Borrowing Cost**

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Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are recognized as expenses in the period in which they are incurred. In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

n) **Taxation**

Tax expenses comprise Current Tax and Deferred Tax.:

i) Current Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred Tax:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

o) **Research and Development**

Revenue expenditure on research and development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to property, plant & equipment / intangible assets.

p) **Provisions, Contingent Liabilities and Contingent AssetsImpairment of tangible and intangible assets excluding goodwill**

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

q) **Earnings Per Share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year 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 before OCI 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.

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CELLBION LIFESCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Notes to Standalone Financial Statements for the year ended 31st March 2024
(All figures are Rupees in Lakhs unless otherwise stated)
Statement of Changes in Equity

A Equity

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Rs	Number of Shares	Rs
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	10,000	1.00	10,000	1.00
Changes in equity share capital during the year - issued during the reporting period			-	-
Balance at the end of the reporting period	**10,000**	**1.00**	**10,000**	**1.00**

B Other Equity

Particulars	Capital Contribution	Retained Earnings	TOTAL
Balance as at 31 March 2019	**398.47**	**(5.39)**	**393.08**
Profit / (Loss) for the period	-	(235.46)	(235.46)
Balance as at 31 March 2020	**398.47**	**(240.85)**	**157.62**
Profit / (Loss) for the period	-	(18.85)	(18.85)
Balance as at 31 March 2021	**398.47**	**(259.70)**	**138.77**
Profit / (Loss) for the period	-	145.40	145.40
Balance as at 31 March 2022	**398.47**	**(114.30)**	**284.17**
Profit / (Loss) for the period	-	71.67	71.67
Balance as at 31 March 2023	**398.47**	**(42.63)**	**355.84**
Profit / (Loss) for the period	-	(337.28)	(337.28)
Balance as at 31 March 2024	**398.47**	**(379.91)**	**18.56**

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

For Dayal And Lohia
Chartered Accountants
Firm Regn. No.102200W

DAYAL AND LOHIA MUMBAI CHARTERED ACCOUNTANTS

Anil Lohia
Partner
Membership No. 31626
UDIN : 24031626BKAVJX8819

Place : Mumbai
Date : 21 MAY 2024

For and on behalf of the Board
Cellbion Lifesciences Private Limited

Shri Brijeshkumar Soni
Director
DIN : 00037955

Shri Sunil Gupta
Director
DIN : 00059659

CELLBION LIFESCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Notes to Standalone financial statements as at and for the year ended 31st March 2024
(All figures are Rupees in Lakhs unless otherwise stated)

1 Financial Assets

1.1 A Investments in Partnership Firm (Equity Method at Cost) Unquoted

	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Non- Current		Current	
i) Saideep Traders	18.30	355.38		
Total	**18.30**	**355.38**	-	-

1.2 Cash and Bank Balances

	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Non- Current		Current	
A Cash and cash equivalents				
i) Balances with banks			0.53	0.67
ii) Cash on hand			0.83	0.83
Total	-	-	**1.36**	**1.50**

2 Equity Share capital

	As at	
	31 March 2024	31 March 2023
i) **Authorised shares :**		
50,000 (Previous year 50,000) Equity Shares of ` 10/- each.	5.00	5.00
Total	**5.00**	**5.00**
ii) **Issued and subscribed shares :**		
10,000 (Previous year 10,000) Equity Shares of ` 10/- each	1.00	1.00
Total	**1.00**	**1.00**
iii) **Paid-up shares :**		
10,000 (Previous year 10,000) Equity Shares of ` 10/- each fully paid-up	1.00	1.00
Total	**1.00**	**1.00**
Total paid-up share capital	**1.00**	**1.00**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period

	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Number		Amount	
Balance, beginning of the period	10,000	10,000	1.00	1.00
Issued during the period	-	-	-	-
Balance, end of the period	**10,000**	**10,000**	**1.00**	**1.00**

b) 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.

DAYAL AND LOHIA
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c) **Shares held by holding / ultimate holding company and /or their subsidiaries / associates**
Out of equity shares issued by the Company, shares held by its holding company are as follows:

Equity shares of Rs. 10/- each fully paid up	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
	Number		**Amount**	
Laxmi Organic Industries Ltd*	10,000	10,000	1.00	1.00
	10,000	**10,000**	**1.00**	**1.00**

*One share held by Ravi Goenka as nominee of Laxmi Organic Industries Limited.
*One share held by Rajeev Goenka as nominee of Laxmi Organic Industries Limited.

d) **Details of shareholders holding more than 5% shares in the Company**

	31 March 2024	**31 March 2023**	**31 March 2024**	**31 March 2023**
	Number		**% of Holding**	
Laxmi Organic Industries Ltd	10,000	10,000	100.00	100.00
	10,000	**10,000**	**100.00**	**100.00**

3 Other Equity

	As at	
	31 March 2024	**31 March 2023**
i) Retained Earnings	(379.91)	(42.63)
ii) Capital Contribution	398.47	398.47
	18.56	**355.83**

4 Financial Liabilities

	As at	
	31 March 2024	**31 March 2023**
4.1 Long Term Borrowings (at amortised cost)		
Loan from Holding Company -unsecured	-	-
Total	-	-

5 Trade Payables (at amortised cost)

	As at	
	31 March 2024	**31 March 2023**
i) Trade payables - Others - More than 12 months	-	-
Less than 12 months	-	-
Total	-	-

6 Other Current Liabilities

	As at		**As at**	
	31 March 2024	**31 March 2023**	**31 March 2024**	**31 March 2023**
	Non- Current		**Current**	
6.1 Other Liabilities				
i) Duties and Taxes payable	-	-		-
Accrued Interest on loan			-	-
Auditors remuneration payable			0.10	0.15
Total	-	-	**0.10**	**0.15**

DAYAL AND LOHIA ★ MUMBAI ★ CHARTERED ACCOUNTANTS

7 Other Expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Rates and Taxes	0.03	0.03
Professional fees	0.21	0.07
Auditors Remuneration	0.25	0.25
Round off	-	-
Filing Fees	0.04	-
Miscellaneous Expenses	0.17	0.95
Interest expenses on Financial liabilities at amortised cost	-	-
Total	**0.70**	**1.30**

a) Payment to auditors

	Year ended 31 March 2024	Year ended 31 March 2023
Audit fees	0.10	0.15
Certifications & other services	-	-
Total payments to auditors	**0.10**	**0.15**

8 Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net Profit / (Loss) as per Statement of Profit and Loss	(337.28)	71.67
Outstanding equity shares at period end	10,000	10,000
Weighted average Number of Shares outstanding during the period – Basic	10,000	10,000
Weighted average Number of Shares outstanding during the period - Diluted	10,000	10,000
Earnings per Share - Basic (Rs.)	(3,372.76)	716.65
Earnings per Share - Diluted (Rs.) *	(3,372.76)	716.65

As per our report of even date attached
For Dayal And Lohia
Chartered Accountants
Firm Regn. No.102200W

Anil Lohia
Partner
Membership No. 31626
UDIN : 24031626BKAVJX8819

For and on behalf of the Board
Cellbion Lifesciences Private Limited

Shri Brijeshkumar Soni
Director
DIN : 00037955

Shri Sunil Gupta
Director
DIN : 00059659

Place : Mumbai
Date : 21 MAY 2024