

Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)

Standalone Balance Sheet as at 31 March 2024

(All amounts in Indian Rs.Lakhs unless otherwise stated)

| | Notes | As at 31 March 2024 | As at 31 March 2023 | As at 1 April 2022 |
|---|-------|------------------------|------------------------|-----------------------|
| Assets: | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 2.1 | 5,982.02 | 3,932.41 | 4,105.75 |
| Capital Work-In-Progress | 2.1 | 608.27 | 227.35 | 218.17 |
| Intangible Assets | 2.1 | 0.11 | 0.03 | 0.03 |
| Financial Assets | | | | |
| (i) Investments | 2.2 | 13.80 | 10.05 | 10.05 |
| (ii) Other Financial Assets | 2.3 | 38.25 | 38.25 | 39.15 |
| Deferred Tax Assets (Net) | 2.20 | - | - | - |
| Other Non Current Assets | 2.4 | - | - | 5.78 |
| | | 6,642.45 | 4,208.09 | 4,378.93 |
| Current Assets | | | | |
| Inventories | 2.5 | 3,226.53 | 2,090.51 | 2,338.44 |
| Financial Assets | | | | |
| (i) Trade Receivables | 2.6 | 3,473.46 | 467.84 | 668.35 |
| (ii) Cash and cash equivalents | 2.7 | 10.70 | 2.01 | 6.75 |
| (iii) Bank balances other than (ii) above | | | | |
| (iv) Other Financial Assets | | | | |
| Current Tax Assets (Net) | 2.20 | 7.39 | 6.09 | 19.65 |
| Other Current Assets | 2.4 | 317.13 | 91.24 | 37.39 |
| | | 7,035.21 | 2,657.70 | 3,070.58 |
| | | 13,677.66 | 6,865.79 | 7,449.51 |
| Total Assets | | | | |
| Equity & Liabilities: | | | | |
| Equity | | | | |
| Equity Share Capital | 2.8 | 3,600.00 | 3,200.00 | 3,200.00 |
| Other Equity | | 2,141.08 | 516.57 | 648.03 |
| | | 5,741.08 | 3,716.57 | 3,848.03 |
| Non-Current Liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Borrowings | 2.9 | - | 160.57 | 224.79 |
| (ii) Lease Liabilities | | | | |
| (ii) Other Financial Liabilities | | | | |
| Provisions | 2.10 | 6.32 | 39.52 | 8.25 |
| Deferred Tax Liabilities (Net) | 2.20 | 798.28 | 508.80 | 523.01 |
| | | 804.60 | 708.89 | 756.04 |
| Current liabilities | | | | |
| Financial Liabilities | | | | |
| (i) Borrowings | 2.9 | 1,619.17 | 1,066.07 | 962.70 |
| (ii) Lease Liabilities | | | | |
| (iii) Trade Payables Dues to - MSME | 2.11 | 50.91 | 26.12 | 141.48 |
| - Other than MSME | 2.11 | 2,393.17 | 134.62 | 697.64 |
| (iv) Other Financial Liabilities | 2.12 | 5.82 | 0.73 | 2.53 |
| Provisions | 2.10 | 2.09 | 4.56 | 1.82 |
| Current Tax Liabilities (Net) | 2.20 | | | |
| Other Current Liabilities | 2.13 | 3,060.84 | 1,208.22 | 1,039.27 |
| | | 7,131.99 | 2,440.33 | 2,845.45 |
| | | 13,677.66 | 6,865.79 | 7,449.51 |
| Total Equity & Liabilities | | | | |

Summary of significant accounting policies

1

The accompanying notes are an integral part of the Standalone Financial Statements
This is the Standalone Balance Sheet referred to in our report of even date

As per our report of even date attached

For R.B. ASSOCIATES
Firm Reg. No. 009112S
Chartered Accountants

K Ramesh Babu
Partner
Membership No.028304
UDIN: 24028304BKCB021494

Place : Hyderabad

Date: 25/05/2024



For and on behalf of the Board

K Nageswara Rao
Karusala Nageswara Rao
Director
DIN : 03054340

Chebrolu Murali Krishna
Director
DIN : 01255657



Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)
Standalone Statement of Profit & Loss for the year ended 31 March 2024
(All amounts in Indian Rs.Lakhs unless otherwise stated)

| | Notes | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------|--|--|
| Revenue | 2.14 | 5,724.05 / | 3,779.83 |
| Revenue From Operations | 2.15 | 14.44 | 6.28 |
| Other Income | | <u>5,738.49</u> | <u>3,786.11</u> |
| Total Income | | | |
| Expenses | 2.16 | 2,767.20 | 1,906.86 |
| Cost of Materials Consumed - Manufacturing | 2.16 | 2,563.62 | - |
| Cost of Materials Consumed - Trading | | (434.45) | 699.32 |
| Changes in inventories of Finished Goods and Work in Progress | 2.16 | | |
| Employee Benefit Expenses | 2.17 | 564.34 | 595.51 |
| Finance Costs | 2.18 | 101.01 | 97.60 |
| Depreciation and Amortisation Expenses | 2.1 | 275.44 | 221.99 |
| Other Expenses | 2.19 | 660.58 | 402.29 |
| Total Expenses | | <u>6,497.73</u> | <u>3,923.58</u> |
| | | <u>(759.24)</u> | <u>(137.46)</u> |
| Profit/ (Loss) Before Tax | | | |
| Income Tax Expense | 2.20 | | 3.96 |
| a) Income tax | 2.20 | 0.05 | (14.20) |
| b) Earlier period tax | 2.20 | (327.06) | (10.24) |
| c) Deferred tax | | <u>(327.02)</u> | <u>4.24</u> |
| Total Tax Expense | 2.29 | - | |
| CSR Expenses | | <u>(432.22)</u> | <u>(131.46)</u> |
| Profit/ (Loss) for the year | | | |
| Other Comprehensive Income / (Loss) | | | |
| Items that will not be reclassified subsequently to profit or loss | | (13.13) | - |
| Re-measurement gains/ (losses) on defined benefit plans | | 2,601.64 | |
| Gain on Property, Plant & Equipment Revaluation | | | |
| Net Gains/(Loss) on Fair valuation of FVTOCI Instruments | | 616.54 | |
| Deferred tax on OCI Transactions | | <u>1,971.97</u> | <u>-</u> |
| Total Other Comprehensive Income / (Loss) for the year | | <u>1,539.75</u> | <u>(131.46)</u> |
| Total Comprehensive Income for the year, net of tax | | | |
| Earnings per Equity Share: | | | |
| (1) Basic Earnings per Share | 2.22 | (1.20) | (0.41) |
| (2) Diluted Earnings per Share | 2.22 | (1.20) | (0.41) |

Summary of significant accounting policies

The accompanying notes form an integral part of the standalone statement of profit and loss.
This is the Standalone Statement of Profit and Loss referred in our report of even date

As per our report of even date attached

For R.B. ASSOCIATES
Firm Reg. No. 009112S
Chartered Accountants

K Ramesh Babu
Partner

Membership No.028304

UDIN: 24028304BKCBOZ1494

Place : Hyderabad

Date: 25/05/2024



For and on behalf of the Board

K Nageswara Rao
Karusala Nageswara Rao
Director
DIN : 03054340

Chebrolu Murali Krishna
Director
DIN : 01255657



Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)
Standalone Cash flow statement for the year ended 31 March 2024
(All amounts in Indian Rs.Lakhs unless otherwise stated)

Cash flow from operating activities

Profit/Loss before tax

Adjustments for:

Finance costs

CSR Expenses

Remeasurement of defined benefits plans - OCI

Impairment loss on financial assets

Reversal of Provisions

Interest income under effective interest method

Depreciation and amortisation

Operating cash flow before working capital changes

Movements in working capital

(Increase)/ decrease in trade receivables

(Increase)/decrease in inventories

Increase in other loans, financial assets and other assets

Increase in trade payables, financial liabilities, provisions and other liabilities

Cash generated from/ (used in) operations

Taxes paid, net of refund received

Net cash from/ (used in) operating activities

Cash flow from investing activities

Acquisition/ construction of property, plant and equipment and intangible assets

(Increase)/decrease in Investments

Interest received

Net cash used in financing activities

Cash flow from financing activities

Increase in Share Capital

Increase in Securities Premium

Long-term borrowings repaid

Proceeds from short term borrowings

Finance Cost Paid

Net cash generated from financing activities

Net decrease in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

(refer note 2.7 - Cash and Cash Equivalents)

Significant accounting policies

The accompanying notes form an integral part of the standalone cash flow statement

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow

As per our report of even date attached

for R.B. ASSOCIATES
Firm Reg. No. 009112S
Chartered Accountants

K Ramesh Babu
Partner

Membership No.028304

UDIN: 24028304B1K0B021494

Place : Hyderabad

Date: 25/05/2024



| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| Cash flow from operating activities | (759.24) | (137.46) |
| Profit/Loss before tax | 101.01 | 97.60 |
| Adjustments for: | | |
| Finance costs | - | (4.24) |
| CSR Expenses | (13.13) | - |
| Remeasurement of defined benefits plans - OCI | - | - |
| Impairment loss on financial assets | 44.76 | |
| Reversal of Provisions | (1.41) | (2.42) |
| Interest income under effective interest method | 443.54 | 221.99 |
| Depreciation and amortisation | (184.45) | 175.47 |
| Operating cash flow before working capital changes | (3,005.62) | 200.51 |
| Movements in working capital | | |
| (Increase)/ decrease in trade receivables | (1,136.02) | 247.92 |
| (Increase)/decrease in inventories | (227.19) | (33.61) |
| Increase in other loans, financial assets and other assets | 4,105.36 | (477.22) |
| Increase in trade payables, financial liabilities, provisions and other liabilities | (447.92) | 113.07 |
| Cash generated from/ (used in) operations | (0.05) | (3.96) |
| Taxes paid, net of refund received | (447.96) | 109.11 |
| Net cash from/ (used in) operating activities | (A) | |
| Cash flow from investing activities | (272.51) | (57.83) |
| Acquisition/ construction of property, plant and equipment and intangible assets | (3.75) | |
| (Increase)/decrease in Investments | 1.41 | 2.42 |
| Interest received | (274.86) | (55.41) |
| Net cash used in financing activities | (B) | |
| Cash flow from financing activities | 400.00 | - |
| Increase in Share Capital | 40.00 | |
| Increase in Securities Premium | (160.57) | (64.21) |
| Long-term borrowings repaid | 553.10 | 103.38 |
| Proceeds from short term borrowings | (101.01) | (97.60) |
| Finance Cost Paid | 731.51 | (58.44) |
| Net cash generated from financing activities | (C) | |
| Net decrease in cash and cash equivalents | (A+B+C) | |
| Cash and cash equivalents at the beginning of the year | 8.69 | (4.74) |
| Cash and cash equivalents at the end of the year | 2.01 | 6.75 |
| (refer note 2.7 - Cash and Cash Equivalents) | 10.70 | 2.01 |

For and on behalf of the Board

K Nageswara Rao
Karusala Nageswara Rao

Director

DIN : 03054340

Chebrolu Murali Krishna

Director

DIN : 01255657

Statement of Changes in Equity

a. Equity Share Capital

| | |
|---------------------------------|----------|
| | 3,200.00 |
| As at 1 April 2022 | - |
| Changes in equity share capital | 3,200.00 |
| As at 31 March 2023 | 400.00 |
| Changes in equity share capital | 3,600.00 |
| As at 31 March 2024 | |

b. Other Equity

| Particulars | Reserves and Surplus | | Other Items of Other Comprehensive Income | Revaluation Reserve | Total equity attributable to equity holders of the company |
|---|----------------------|--------------------|---|---------------------|--|
| | Retained Earnings | Securities Premium | | | |
| | (1,340.51) | 225.00 | | 1,162.67 | 47.15 |
| Balance at 1 April 2022 | | | | | |
| Adjustments made to Retained Earnings(Refer (i) below) | (593.11) | | - | | (593.11) |
| Adjustments made to Property Plant & Equipment (Refer (ii) below) | 1,290.48 | | | (96.49) | 1,193.99 |
| Transfer to Retained Earnings(Refer (iii) below) | 1,066.18 | | | (1,066.18) | - |
| Restated balance at 1 April 2022 | 423.03 | 225.00 | - | - | 648.03 |
| Profit for the year | (131.46) | | - | | (131.46) |
| Total comprehensive income for the year | 291.57 | 225.00 | - | | 516.57 |
| Transfer to Retained Earnings | 291.57 | 225.00 | - | - | 516.57 |
| Balance at 31 March 2023 | (432.22) | | | | (432.22) |
| Profit for the year | | | | | 44.76 |
| Transition adjustments relating to Employee benefit expenses (Refer (iv) below) | 44.76 | | | | 44.76 |
| Right shares issued at Premium (Refer Note given under 2.9(a)) | | 40.00 | | | 40.00 |
| Revaluation of PPE (Refer Note given under 2.1(a)) | | | 1,971.97 | | 1,971.97 |
| Transfer of Revaluation gain from OCI to Revaluation Reserve | | | (2,601.64) | 2,601.64 | - |
| Total comprehensive income for the year | (95.89) | 265.00 | (629.67) | 2,601.64 | 2,141.08 |
| Transfer to Retained Earnings | | | | | - |
| Balance at 31 March 2024 | (95.89) | 265.00 | (629.67) | 2,601.64 | 2,141.08 |

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

Other items of other comprehensive income :

Remeasurement of defined benefits plans

The amount represents Remeasurement of net defined benefit liability comprises actuarial gains and losses and return on plan assets.

The accompanying notes are an integral part of the statement of changes in equity

We draw your attention to Note No 2.0 First Time Adoption of IND AS. The Financial statements have been recasted by adopting IND AS for the year ended 31 March 2024 including the comparative information for the year ended 31 March 2023 and the opening Ind AS balance sheet on the date of transition i.e. 1 April, 2022.

In accordance with the above convergence

(i)As per IND AS 109, Financial Instruments, loan processing charges should be initially adjusted in the loan amount, and the adjusted amount should be amortized over the loan's duration. However, the company initially routed these loan processing charges of Rs. 66,365/- through the Profit and Loss account as per previous IGAAP. To align with IND AS 109, the company subsequently reversed the loan processing charges of Rs.66,365/- and adjusted Rs.48,083/- as on the date of transition and the remaining Rs.18,282/- shall be amortised over the remaining tenure of the loan. Further, the company previously recognized deferred tax following the Profit & Loss Approach. However, in alignment with IND AS 12, Accounting for Income Taxes, deferred tax is now recognized based on the Balance Sheet Approach. The resulting difference of Rs.5,93,29,250/- arising from this transition has been adjusted against Retained Earnings as at the date of transition.

(ii)During the current year, the company changed the accounting estimate on the method of depreciation from Written Down Value (WDV) to Straight-Line Method (SLM) as approved by the Board of Directors on 01st July 2023. Accordingly the company has calculated the retrospective effect of depreciation charged from date of put to use till 31.03.2022 and given effect of such change in estimate amounting to Rs.12,90,47,582/- by debiting Property, Plant & Equipment and crediting Retained earnings. In consequent to the above, the company has also given effect to the amortization by reducing amount of Rs.96,49,062/- from Revaluation Reserve relating to Revaluation of Building accounted in the year 31.03.2019.

(iii)The balance lying in Revaluation Reserve Account of Rs. 10,66,17,764/- is transferred to Retained Earnings in accordance with Para 11 of Ind AS 101, due to the change in accounting policy from IGAAP to IND AS.

(iv)Also necessary accounting entries are passed to give effect to all the transition adjustments are made to Retained Earnings relating to employee benefits in the current year as the same are considered as Non Adjusting Event as per Para 14 and Para 15 of IND AS 101,

As per our report of even date attached

For R.B. ASSOCIATES
 Firm Reg. No. 009112S
 Chartered Accountants

K Ramesh Babu

Partner

Membership No.028304

UDIN: 24028304 BKC BUZ1494

Place : Hyderabad

Date: 25/05/2024



For and on behalf of:
 Karusala Nageswara Rao
 Director
 DIN : 03054340

Chebrolu Murali Krishna
 Director
 DIN : 01255657

1 SIGNIFICANT ACCOUNTING POLICIES

COMPANY INFORMATION:

Trimax Bio Sciences Private Limited incorporated on 11.05.2010 having its registered office at Flat No.305,B-Block,NCL Godavari, Pet, Basheerbagh, Hyderabad,TG, 500055 India.The Company is Primarily Engaged in the manufacture and trade of Bulk Drugs.

The Standalone financial statements have been prepared in accordance with the Schedule III of the Companies Act, 2013 to the extent applicable and the necessary details have been disclosed in the said statement as per the schedule.

a.Basis of Preparation and Presentation of Financial Statements

The financial statements of Trimax Bio Sciences Private Limited ("the Company") for the year ended 31st March, 2024 have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. For all periods up to and including the year ended 31st March 2023, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014. These are the company's first annual financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has adopted all applicable standards and the adoption was carried out in accordance with Ind AS 101 – 'First Time Adoption of Indian Accounting Standards'. An explanation of how the transition to Ind AS has affected the reported financial position of the Company are provided iThe Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. e sheet as at 1st April, 2022 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in notes.

Functional and Presentation Currency

These Ind AS Standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

b.Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

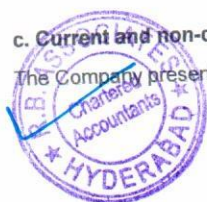
.....Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

.....Level 3 inputs are unobservable inputs for the asset or liability. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.



Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)
Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in Indian Rs.lakhs unless otherwise stated)

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.



A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents

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

1.1 Statement of Compliance

The Financial Statements of the Company are prepared under the Historical Cost convention on the accrual basis in accordance with Indian Accounting Standards (Ind AS) except for certain financial instruments which are measured at fair values as per the provisions of the Companies Act, 2013 (the Act). The Company is governed by the provisions of the Companies Act, 2013.

The Ind AS are prescribed under section 133 of the Act read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The company has adopted Ind AS and the adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards'. The transition was carried out from the Generally Accepted Accounting Principles in India (IGAAP) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Accounts) Rules, 2014 which was previous GAAP.

The Accounting Policies have been consistently applied except a newly issued Accounting Standard which is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use.

Based on the nature of its activities, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Amounts in the Standalone Financial Statements are presented in lakhs except for per share data and as otherwise stated.

1.2 Revenue Recognition

The Company earns revenue primarily from manufacturing of chemicals, solvents, intermediaries, etc and also trading of chemicals.

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances.

1.2.1 Other income

Other income includes Dividend, Interest, and other miscellaneous receipts. Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time proportionate basis, by reference to the principle outstanding and at the effective interest rate applicable. All incomes are accounted on accrual basis as mentioned above except Interest on Electricity Deposit which is accounted on actual receipt basis.

1.3 Expenditure

Expenditure is accounted for on actual basis and provision is made for all known losses and liabilities unless stated otherwise.

1.4 Taxes

Tax expense comprises of current income tax and deferred tax.

1.4.1 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. Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.



Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)
Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in Indian Rs.lakhs unless otherwise stated)

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized 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.

1.4.2 Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affect neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and they carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances are to the same taxation authority.



1.5 Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

Property, Plant and Equipment and Capital work in progress are stated at cost. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on fixed assets is calculated on Straight line method (SLM) based on the useful life estimated by the management.

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

1.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

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 amortisation period and the amortisation 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 amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation 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.

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 and loss when the asset is derecognised.

1.7 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 capitalised 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 and other costs 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.

1.8 Inventories

Inventories are valued at lower of cost and net realisable value.

inventories comprising of consumables and raw materials are valued at the lower of cost or net realizable value. cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition.

1.9 Impairment of Non-Financial Assets

The company evaluates the impairment losses on the property, plant and equipment and intangible assets at the each reporting period where there is an indication that an asset may be impaired. Whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable and such assets are considered to be impaired, the impairment loss is then recognised for the amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separate identifiable cash flows.



1.10 Provisions, Contingent Liabilities and Contingent Assets

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. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

1.11 Retirement and other employee benefits

1.11.1 Defined Contribution Plans

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. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

1.11.2 Defined Benefit Plans

Liability for gratuity and leave encashment benefits shall be provided for all Employees would be considered based on the actuarial Valuation made at the end of the year which is computed using projected unit credit method.

The interest income are calculated by applying the discount rate to the net defined benefit liability or asset. The interest income/ expenses on the net interest income on the net defined benefit liability or asset is recognised in the statement of Profit and loss.

Re-measurement gains and losses arising of experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss past service cost.

1.12 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.

1.12.1 Financial Assets

Initial Recognition and Measurement

At initial recognition, an entity shall measure a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent Measurement

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

- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)



(All amounts in Indian Rs.lakhs unless otherwise stated)

Debt Instruments at amortized cost

A 'debt instrument' is measured at the amortised 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.

The category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss except where the Company has given temporary waiver of interest not exceeding 12 months period. This category generally applies to trade, loans and other receivables.

Debt Instruments as FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Investments

All equity investments in scope of IND AS 109 are measured at fair value except the long term investments measured at cost. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income for subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

De-Recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

Other current interest bearing deposits, principally comprising funds held with banks are carried at amortised cost using effective method. Gains and losses are recognised in profit and loss when the deposits are derecognised or impaired as well as through the amortisation process.

Trade and other receivables are stated at cost less allowance made for doubtful receivables, which approximates fair value given the short term nature of these assets. Provision for impairment of receivables (allowance for doubtful receivables) is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of the receivables.

Losses in respect of impairment in the value of investments if any are recognised in statement of Profit & Loss.



1.12.2 Financial Liabilities

Initial Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans & Borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the percentage of principal repayment method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the percentage of principal repayment amortisation process.

The transaction costs are amortized over the period of the loan using percentage of principal repayment method.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

As the Ind AS hasn't specified any accounting in the books of recipient of guarantee, a mirror accounting has been adopted for ease in consolidation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.15 Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit 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.

1.16 Significant accounting estimates and assumptions

Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as on the date of the financial statements and the reported amounts of the revenue and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimate is revised if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements

Key Sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on ton reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered

Employee Benefits - Defined benefit plans

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Useful lives of property plant and equipment

The Company depreciates property, plant and equipment on straight line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

Expected Credit loss policy

The expected credit loss policy followed by the company is stated below:

Period outstanding — Provision(5)

Less than 6 months — 0%

6 months - 1 year — 2.5%

1-2 years — 5%

2-3 years — 10%

More than 3 years — 15%

Capital Management

The Company's objective when managing capital are to ensure the Company's ability to continue as a going concern and to maintain an optimal capital structure by issuing or redeeming additional equity, borrowings and other instruments when necessary.

As the Company is mainly funded through its internal accruals, the objectives of the Board of Directors when managing capital is to ensure that the Company continue to enjoy the use of funds by ensuring generation of sufficient cash flows.

Allowance for inventories

The management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow moving items. The management is satisfied that adequate allowance for obsolete inventories was made in the financial statements.

Transition to Ind AS

The transition to IndAS has been carried out from the accounting principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of IndAS 101. The preparation of these financial statements resulted in changes to the Company's accounting policies as compared to most recent annual financial statements prepared under Previous GAAP. Accounting policies have been applied consistently to the preparation of the IndAS opening statement of financial position as at April 1, 2022 ("Transition Date") for the purpose of the transition to IndAS and as required by IndAS 101.

The Company's financial statements for the year ended March 31, 2024 are the first annual financial statements prepared in compliance with IndAS. The adoption of IndAS was carried out in accordance with IndAS 101, using April 1, 2022 as the transition date. IndAS 101 requires that all IndAS standards and interpretations that are effective for the first IndAS Financial Statements for the year ended March 31, 2024, be applied consistently and retrospectively for all fiscal years presented. All applicable IndAS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both IndAS and Previous GAAP as of the Transition Date have been recognized directly in Retained Earnings as on transition date.

Reconciliations:

The reconciliations in Note No.2.0 (C&D) provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101



2.0 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2023, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ("previous GAAP"/ "IGAAP").

The accounting policies set out in Note 1 have been applied in preparing these Ind AS financial statements for the year ended 31 March 2024 including the comparative information for the year ended 31 March 2023 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2022.

In preparing its Ind AS balance sheet as at 1 April 2022 and in presenting the comparative information for the year ended 31 March 2023, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A. Optional exemptions availed:

In preparing these financial statements, the Company has availed optional exemption in respect of property, plant and equipment and intangible assets, the Company has elected to continue with the carrying value as at 1 April 2022, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment and intangible assets.

B. Mandatory exceptions availed:

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS or at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets such as PPE, investment is taken at carrying cost.



2.0 First time adoption of Ind AS (continued)

C. Reconciliation of equity

The following reconciliations provides the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:

| Particulars | Note No. | As at the 31 March 2023 | | | As at the date of transition 1 April 2022 | | |
|--------------------------------------|----------|-------------------------|------------------------------------|-----------------|---|------------------------------------|-----------------|
| | | Previous GAAP * | Adjustment on transition to Ind AS | Ind AS | Previous GAAP * | Adjustment on transition to Ind AS | Ind AS |
| ASSETS | | | | | | | |
| Non-current assets | | | | | | | |
| Property, Plant and Equipment | | 2,748.05 | 1,184.37 | 3,932.41 | 2,911.79 | 1,193.96 | 4,105.75 |
| Capital Work-In-Progress | | 227.35 | - | 227.35 | 218.17 | - | 218.17 |
| Intangible Assets | | 0.01 | 0.02 | 0.03 | 0.01 | 0.02 | 0.03 |
| Financial assets | | - | - | - | - | - | - |
| Investments | | 10.05 | - | 10.05 | 10.05 | - | 10.05 |
| Other financial assets | | 23.35 | 14.90 | 38.25 | 24.25 | 14.90 | 39.15 |
| Deferred Tax Assets (Net) | | 86.06 | (86.06) | - | 70.29 | (70.29) | - |
| Other non-current assets | | - | - | - | 5.78 | - | 5.78 |
| Total non-current assets | | 3,094.86 | 1,113.24 | 4,208.09 | 3,240.33 | 1,138.60 | 4,378.93 |
| Current Assets | | | | | | | |
| Inventories | | 2,090.51 | - | 2,090.51 | 2,338.44 | - | 2,338.44 |
| Financial assets | | - | - | - | - | - | - |
| Trade Receivables | | 467.84 | - | 467.84 | 668.35 | - | 668.35 |
| Cash and cash equivalents | | 2.01 | - | 2.01 | 6.75 | - | 6.75 |
| Bank balances other than (iii) above | | 15.00 | (15.00) | - | 15.00 | (15.00) | - |
| Current Tax Assets (Net) | | 6.09 | - | 6.09 | 19.65 | - | 19.65 |
| Other Current Assets | | 96.38 | (5.14) | 91.24 | 37.29 | 0.10 | 37.39 |
| Total current assets | | 2,677.84 | (20.14) | 2,657.70 | 3,085.48 | (14.90) | 3,070.58 |
| Total assets | | 5,772.70 | 1,093.09 | 6,865.79 | 6,325.82 | 1,123.70 | 7,449.51 |
| EQUITY AND LIABILITIES | | | | | | | |
| Equity | | | | | | | |
| Equity share capital | | 3,200.00 | - | 3,200.00 | 3,200.00 | - | 3,200.00 |
| Other equity | | (73.05) | 589.62 | 516.57 | 47.15 | 600.88 | 648.03 |
| Total equity | | 3,126.95 | 589.62 | 3,716.57 | 3,247.15 | 600.88 | 3,848.03 |
| Liabilities | | | | | | | |
| Non-current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| Borrowings | | 425.46 | (264.89) | 160.57 | 539.77 | (314.99) | 224.79 |
| Provisions | | 44.76 | (5.24) | 39.52 | 8.25 | - | 8.25 |
| Deferred Tax Liabilities (Net) | | - | 508.80 | 508.80 | - | 523.01 | 523.01 |
| Total non-current liabilities | | 470.22 | 238.67 | 708.89 | 548.02 | 208.02 | 756.04 |
| Current Liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| Borrowings | | 801.27 | 264.80 | 1,066.07 | 647.89 | 314.80 | 962.70 |
| Trade Payables | | 160.74 | - | 160.74 | 839.12 | - | 839.12 |
| Other Financial Liabilities | | - | 0.73 | 0.73 | - | 2.53 | 2.53 |
| Provisions | | 4.56 | - | 4.56 | 1.82 | - | 1.82 |
| Other Current Liabilities | | 1,208.95 | (0.73) | 1,208.22 | 1,041.80 | (2.53) | 1,039.27 |
| Total current liabilities | | 2,175.52 | 264.80 | 2,440.33 | 2,530.64 | 314.80 | 2,845.45 |
| Total equity and liabilities | | 5,772.70 | 1,093.09 | 6,865.79 | 6,325.82 | 1,123.70 | 7,449.51 |

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose to this note.



2.0 First time adoption of Ind AS (continued)

D. Reconciliation of the total comprehensive income

| Particulars | Note No. | As at 31 March 2023 | | |
|--|----------|---------------------|-----------------------------|----------|
| | | Previous GAAP * | Adjustment on transition to | Ind AS |
| Revenue | | 3,779.83 | - | 3,779.83 |
| Revenue from operations | | 6.28 | - | 6.28 |
| Other income | | 3,786.11 | - | 3,786.11 |
| Total income | | | | |
| Expenses | | 1,906.86 | - | 1,906.86 |
| Cost of Materials Consumed | | 699.32 | - | 699.32 |
| Changes in inventories of Finished Goods and Work in Progress | | 595.51 | - | 595.51 |
| Employee benefits expense | | 97.50 | 0.10 | 97.60 |
| Finance costs | | 212.40 | 9.59 | 221.99 |
| Depreciation and amortisation | | 402.29 | - | 402.29 |
| Other expenses | | 3,913.88 | 9.69 | 3,923.58 |
| Total expenses | | (127.77) | (9.69) | (137.46) |
| Profit/ (Loss) Before Tax | | | | |
| Income tax expense | | (15.77) | 1.57 | (14.20) |
| Deferred Tax | | 3.96 | - | 3.96 |
| Earlier Period Tax | | 4.24 | - | 4.24 |
| CSR Expenses | | (120.20) | (11.26) | (131.46) |
| Profit/ (Loss) for the year | | | | |
| Other Comprehensive Income | | | | |
| Items that will not be reclassified subsequently to profit or loss | | - | - | - |
| Items that will be reclassified to profit or loss | | - | - | - |
| Income tax relating to items that will be reclassified to profit or loss | | - | - | - |
| Other comprehensive income for the year, net of tax | | (120.20) | (11.26) | (131.46) |
| Total comprehensive Income for the year | | | | |

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose to this note.

a. Restatement of Borrowings

Borrowings were restated using the effective rate of interest arrived after adjusting the processing fee. Processing fee is adjusted against loan and equivalent amount is written off to Profit and Loss Statement over the loan period.

b. Other Items of Other comprehensive income under Other Equity

Under Ind AS all items of income and expenses recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognised in profit or loss but are shown under Other Equity.

c. Retained earnings

Adjustments to retained earnings and other comprehensive income has been made in accordance with Ind AS.



Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)
Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in Indian Rs lakhs unless otherwise stated)

2.1 (a) Property, Plant & Equipment

| Particulars | Land | Buildings | Computers & Peripherals | Furniture & Fixtures | Office Equipment | Fire & Safety Equipment | Plant & Machinery | Lab Equipment | Vehicles | Total |
|----------------------------------|----------|-----------|-------------------------|----------------------|------------------|-------------------------|-------------------|---------------|----------|----------|
| Gross Carrying Value | | | | | | | | | | 5,679.86 |
| As at 1st April 2022 | 438.35 | 2,357.67 | 52.18 | 34.22 | 29.59 | 33.09 | 2,550.53 | 129.79 | 54.43 | 48.65 |
| Additions/Adjustments | - | - | 3.57 | 0.11 | 0.05 | - | 44.93 | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| As at 31st March 2023 | 438.35 | 2,357.67 | 55.75 | 34.32 | 29.64 | 33.09 | 2,595.46 | 129.79 | 54.43 | 5,728.52 |
| Additions/Adjustments | 755.17 | 1,674.09 | 25.72 | 3.31 | 1.28 | -2.82 | -138.34 | -4.98 | 11.44 | 2,324.87 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| As at 31st March 2024 | 1,193.53 | 4,031.76 | 81.48 | 37.64 | 30.92 | 30.27 | 2,457.12 | 124.81 | 65.87 | 8,053.39 |
| Accumulated Depreciation | | | | | | | | | | 1,574.11 |
| As at 1st April 2022 | - | 499.23 | 40.26 | 20.86 | 20.11 | 10.60 | 920.45 | 30.84 | 31.74 | 221.99 |
| Depreciation Charge for the Year | - | 74.56 | 6.52 | 3.24 | 1.05 | 1.57 | 123.63 | 6.29 | 5.02 | - |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| As at 31st March 2023 | - | 573.89 | 46.78 | 24.11 | 21.16 | 12.18 | 1,044.08 | 37.14 | 36.76 | 1,796.10 |
| Depreciation Charge for the Year | - | 129.51 | 12.29 | 3.04 | 2.54 | 1.61 | 114.18 | 5.83 | 6.28 | 275.27 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| As at 31st March 2024 | - | 703.40 | 59.07 | 27.14 | 23.70 | 13.79 | 1,158.26 | 42.96 | 43.04 | 2,071.37 |
| Net Carrying Value | | | | | | | | | | 3,932.41 |
| As at 31st March 2023 | 438.35 | 1,783.78 | 8.97 | 10.22 | 8.48 | 20.92 | 1,551.38 | 92.65 | 17.66 | 5,962.02 |
| As at 31st March 2024 | 1,193.53 | 3,328.36 | 22.40 | 10.49 | 7.22 | 16.48 | 1,298.86 | 81.85 | 22.82 | 5,962.02 |

During the current year, the revaluation of all property, plant, and equipment resulted in both revaluation gains and revaluation losses. As per Indian Accounting Standard 16 (Ind AS 16), Paragraphs 39 and 40, when assets are revalued for the first time, revaluation losses of Rs.1,68,10,782/- are routed through the Profit and Loss (P&L) account, while revaluation gains of Rs.26,01,63,767/- are routed through Other Comprehensive Income (OCI) and accumulated in other reserves under the heading 'Revaluation Reserve'.



2.8 Share Capital

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|------------------------|----------|------------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Authorised Share Capital (36000000 Equity Shares @ 10 each) | 3,60,00,000 | 3,600.00 | 3,60,00,000 | 3,600.00 |
| | 3,60,00,000 | 3,600.00 | 3,60,00,000 | 3,600.00 |
| Issued, subscribed and paid up capital* (36000000 Equity Shares @ 10 each fully paidup) | 3,60,00,000 | 3,600.00 | 3,19,99,999 | 3,200.00 |
| | 3,60,00,000 | 3,600.00 | 3,19,99,999 | 3,200.00 |

*The paid up share capital as per MCA is Rs.31,99,99,990/- whereas the paid up share capital as per Balance sheet is Rs.36,00,00,000/-. This discrepancy in the paid-up share capital between the MCA records and the Balance sheet arises primarily due to an unresolved technical issue with the Registrar of Companies (ROC) relating to the non-updation of share capital information on the MCA website.

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

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--------------------------------------|---------------------|----------|---------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the period | 3,19,99,999 | 3,200.00 | 3,19,99,999 | 3,200.00 |
| Issued during the period** | 40,00,001 | 400.00 | - | - |
| Outstanding at the end of the period | 3,60,00,000 | 3,600.00 | 3,19,99,999 | 3,200.00 |

**In the current year, the Company issued 40,00,001 right issue of equity shares to its existing shareholders at a price of Rs.11 per share (with a face value of Rs.10 and a securities premium of Rs.1). As a result, the paid-up share capital increased to Rs.36,00,00,000, and premium of Rs.40,00,001 is credited to Share Premium Account disclosed under Reserves & Surplus in Statement of Changes in Equity.

b) Terms / Rights attached to equity shares :

The Company has only one class of equity shares having a face value of Rs.10/- each. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares of the company held by holding company

| Name of the Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|----------------------------|---------------------|-----------|---------------------|-----------|
| | No. of Shares | % holding | No. of Shares | % holding |
| Sigachi Industries Limited | 2,88,00,000 | 80.00% | - | 0.00% |
| | 2,88,00,000 | 80.00% | | |

During the current year, the Board of Directors approved on 01st July 2023 the acquisition of shares by Sigachi Industries Ltd in accordance with a share purchase agreement with Sigachi Industries Limited executed on 10th August 2023.. The share transfers were duly accepted by the board. As a result, Sigachi Industries acquired 2,88,00,000 shares, thereby becoming the holding company of Trimax Bio Sciences Pvt Ltd

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

| Name of the Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|----------------------------|---------------------|-----------|---------------------|-----------|
| | No. of Shares | % holding | No. of Shares | % holding |
| Ch.Murali Krishna | 54,30,000 | 15.08% | 1,07,20,699 | 29.78% |
| Ch.Usha Rani | - | 0.00% | 75,00,000 | 20.83% |
| Sigachi Industries Limited | 2,88,00,000 | 80.00% | - | 0.00% |
| | 3,42,30,000 | 95.08% | 1,82,20,699 | 50.61% |

e) Details of buyback, bonus share, issue for consideration other than for cash from the date of incorporation of the Company

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any of its equity shares nor has there been any issue for consideration other than cash since the date of its incorporation on 11th May 2010.

f) Shares held by Promoters

| Name of Promoter | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------|----------------------|--------------|----------------------|--------------|
| | No. of Shares Held | % of Holding | No. of Shares Held | % of Holding |
| Ch.Murali Krishna | 54,30,000 | 15.08% | 1,07,20,699 | 33.50% |
| Ch.Usha Rani | - | 0.00% | 75,00,000 | 23.44% |
| K.Jagadeeshwari | 2,50,000 | 0.69% | 15,00,000 | 4.69% |
| K.Nageswara Rao | 8,00,000 | 2.22% | 7,50,000 | 2.34% |
| K.Ramesh Babu | - | 0.00% | 2,00,000 | 0.63% |
| Sigachi Industries Ltd | 2,88,00,000 | 80.00% | - | 0.00% |
| Total | 3,52,80,000 | 98.00% | 2,06,70,699 | 64.60% |



Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)
Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in Indian Rs.lakhs unless otherwise stated)

2.1 (b) Intangible Assets

| Particulars | Software | Total |
|----------------------------------|-------------|-------------|
| Gross Carrying Value | | |
| As at 1st April 2022 | 0.58 | 0.58 |
| Additions/Adjustments | - | - |
| Disposals | - | - |
| As at 31st March 2023 | 0.58 | 0.58 |
| Additions/Adjustments | 0.25 | 0.25 |
| Disposals | - | - |
| As at 31st March 2024 | 0.83 | 0.83 |
| Accumulated Depreciation | | |
| As at 1st April 2022 | 0.55 | 0.55 |
| Depreciation Charge for the Year | - | - |
| Disposals | - | - |
| As at 31st March 2023 | 0.55 | 0.55 |
| Depreciation Charge for the Year | 0.17 | 0.17 |
| Disposals | - | - |
| As at 31st March 2024 | 0.72 | 0.72 |
| Net Carrying Value | | |
| As at 31st March 2023 | 0.03 | 0.03 |
| As at 31st March 2024 | 0.11 | 0.11 |

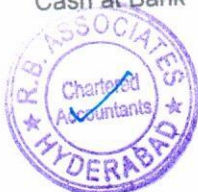
2.1 (c) Capital Work-In-Progress

| Particulars | Total |
|-----------------------|--------|
| As at 1st April 2022 | 218.17 |
| As at 31st March 2023 | 227.35 |
| As at 31st March 2024 | 608.27 |



Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)
Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in Indian Rs.lakhs unless otherwise stated)

| | As at 31 March 2024 | As at 31 March 2023 | As at 1 April 2022 |
|---|------------------------|------------------------|-----------------------|
| 2.3 Other Financial Assets | | | |
| Non-Current | | | |
| Security Deposits | 23.25 | 23.25 | 24.15 |
| Fixed Deposit (maturity above 12 months) | 15.00 | 15.00 | 15.00 |
| | <u>38.25</u> | <u>38.25</u> | <u>39.15</u> |
| 2.4 Other Assets | | | |
| Non-Current | | | |
| Advances to Creditors For Capital Goods | - | - | 5.78 |
| | <u>-</u> | <u>-</u> | <u>5.78</u> |
| Current | | | |
| Interest Accrued on Deposits | - | 3.85 | 2.98 |
| Advances to Suppliers for Expenditure | 19.28 | 3.75 | 11.60 |
| GST Input | 178.67 | - | - |
| Advances to Suppliers | 32.39 | 2.71 | 12.09 |
| Other Advances | 71.91 | 71.91 | 0.13 |
| Other Current Assets | 14.89 | 9.02 | 10.60 |
| | <u>317.13</u> | <u>91.24</u> | <u>37.39</u> |
| 2.5 Inventories | | | |
| Raw Materials | 537.11 | 813.10 | 363.39 |
| Work-In-Process | 394.27 | 48.03 | 1,872.59 |
| Finished Goods | - | - | - |
| -Own Products | 1,268.41 | 1,180.20 | 54.96 |
| -Trading Products | 972.61 | - | - |
| Spares & consumables | 43.23 | 49.18 | 47.50 |
| Raw Material in Transit | 10.89 | - | - |
| | <u>3,226.53</u> | <u>2,090.51</u> | <u>2,338.44</u> |
| 2.6 Trade Receivables | | | |
| Trade Receivables - considered good unsecured | 3,479.98 | 467.84 | 668.35 |
| Less: Allowances for expected credit loss | (6.53) | - | - |
| | <u>3,473.46</u> | <u>467.84</u> | <u>668.35</u> |
| 2.7 Cash and Cash Equivalents | | | |
| Cash in Hand | 0.16 | 0.43 | 0.38 |
| Cash at Bank | 10.54 | 1.58 | 6.38 |
| | <u>10.70</u> | <u>2.01</u> | <u>6.75</u> |



| | As at 31 March 2024 | As at 31 March 2023 | As at 1 April 2022 |
|--|------------------------|------------------------|-----------------------|
| 2.9 Borrowings | | | |
| Non-Current | | | |
| Secured | | | |
| Term Loans from Banks | - | 64.86 | 138.40 |
| Vehicle Loans | - | - | - |
| Unsecured | | | |
| Inter Corporate Deposits | - | 95.71 | 86.38 |
| | <u>-</u> | <u>160.57</u> | <u>224.79</u> |
| Current | | | |
| Secured | | | |
| Current maturities of long term borrowings | 64.07 | 69.60 | 66.29 |
| Term Loans from Banks | - | 3.34 | 7.45 |
| - Vehicle Loans | 718.62 | 728.33 | 574.15 |
| Cash Credit | - | - | - |
| Unsecured | | | |
| Loans from Directors | 836.49 | 264.80 | 314.80 |
| | <u>1,619.17</u> | <u>1,066.07</u> | <u>962.70</u> |
| | <u>1,619.17</u> | <u>1,226.65</u> | <u>1,187.48</u> |
| Total Borrowings | | | |

2.9.1 Term Loan from Shri Veershaiv Co-Op Bank Ltd

Purpose of Loan -

During the F.Y.2018-19, the company has taken the loan to purchase new Machinery & Repayment of Advances taken against supply of Intermediary and bulk supplies.

Details of Security:

Loan is secured by first charge on all present & future fixed assets, plant and machinery of the company, Furniture & Fixtures, Buildings, Mortgaged properties of the Company/Guarantors both present and future.

Terms of repayment:

Loan is repayable in 72 months including 3 months moratorium by way of Rs.5,80,000/- +Interest (68 monthly installment) & Last installment Rs.5,60,000/- +Interest + Other dues if any

2.9.2 Cash Credit Facility from Shri Veershaiv Co-Op Bank Ltd

Purpose of Loan -

During the F.Y.2018-19, the company has taken the cash credit facility of Rs.6,00,00,000 and renewed the limit to Rs.7,50,00,000 in the F.Y.2022-23

Details of Security:

Hypothecation of Stock, Finished goods and book debts (<90days) & Plant & Machineries, Furnitures & Fixtures, Land and building of the company present and future.

Terms of Renewal:

36 months renewal (yearly review).

2.9.3 Loans from Directors

The company has obtained an unsecured loan of Rs. 8,15,00,000/- from Mr. Murali Krishna Chebrolu, one of the company directors, at an annual interest rate of 8%. This loan was duly approved by the board of directors during the board meeting held on 15th September 2023.

2.10 Provisions

Non-Current

Provision for Gratuity

Less: Gratuity Fund

Provision for Leave Encashment

| | | |
|-------------|--------------|-------------|
| 15.79 | 44.76 | 16.78 |
| (12.67) | (5.24) | (8.53) |
| 3.20 | - | - |
| <u>6.32</u> | <u>39.52</u> | <u>8.25</u> |

Current

Audit Fee Payable

Provision for CSR Expenses

Provision for Leave Encashment

| | | |
|-------------|-------------|-------------|
| 1.50 | 0.32 | 1.82 |
| 0.00 | 4.24 | - |
| 0.59 | - | - |
| <u>2.09</u> | <u>4.56</u> | <u>1.82</u> |

2.11 Trade Payables

Creditors For Goods

MSME

Other than MSME

Creditors For Expenditure

MSME

Other than MSME

| | | |
|-----------------|---------------|---------------|
| 50.91 | 26.12 | 141.48 |
| 2,275.87 | 101.66 | 649.16 |
| - | - | - |
| 20.15 | - | - |
| 97.14 | 32.96 | 48.49 |
| <u>2,444.08</u> | <u>160.74</u> | <u>839.12</u> |

The company's exposure to currency and liquidity risk related to the above financial liability is disclosed in note 2.30

2.12 Other Financial Liabilities

Current

Creditor for Capital Goods

| | | |
|-------------|-------------|-------------|
| 5.82 | 0.73 | 2.53 |
| <u>5.82</u> | <u>0.73</u> | <u>2.53</u> |

2.13 Other Liabilities

Current

Statutory Payable

Advance from Customers

Bonus Payable

Other Current Liabilities

| | | |
|-----------------|-----------------|-----------------|
| 8.86 | 12.94 | 10.50 |
| 2,988.99 | 1,091.15 | 931.67 |
| 9.33 | 8.58 | 7.60 |
| 53.65 | 95.55 | 89.50 |
| <u>3,060.84</u> | <u>1,208.22</u> | <u>1,039.27</u> |



Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)
Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in Indian Rs.lakhs unless otherwise stated)

| | As at 31 March 2024 | | As at 31 March 2023 | | As at 1 April 2022 | |
|--------------------------------------|------------------------|--------------|------------------------|--------------|-----------------------|--------------|
| | Number of Shares | Value | Number of Shares | Value | Number of Shares | Value |
| 2.2 Investments (Measured at cost) | | | | | | |
| Unquoted Non Trade Investments | | | | | | |
| Investments in Equity Shares at cost | | | | | | |
| Shree Veershaiv Co operative Bank | 2,760 | 13.80 | 2,010 | 10.05 | 2,010 | 10.05 |
| | <u>2,760</u> | <u>13.80</u> | <u>2,010</u> | <u>10.05</u> | <u>2,010</u> | <u>10.05</u> |

During the current year, the company has accounted additional 750 shares at a face value of Rs. 500/- each, leading to a increase in total investment value of Rs. 3,75,000/-



Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)
Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in Indian Rs.lakhs unless otherwise stated)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| 2.14 Revenue from Operations | | |
| Sale of Own Products | 2,792.08 | 3,779.83 |
| Sale of Trading Products | 2,862.28 | - |
| Sale of Services | 69.69 | - |
| | <u>5,724.05</u> | <u>3,779.83</u> |
| 2.15 Other Income | | |
| Interest Income | 1.41 | 2.42 |
| Dividend Income | 1.06 | 1.01 |
| Other Income | 6.62 | 2.35 |
| Discount Received | 1.24 | 0.50 |
| Foreign Exchange Gain | 4.11 | - |
| | <u>14.44</u> | <u>6.28</u> |
| 2.16 Cost of Materials Consumed | | |
| Manufacturing | | |
| Opening Stock | 862.28 | 410.89 |
| Purchases | 2,485.26 | 2,358.26 |
| Closing Stock | (580.34) | (862.28) |
| Cost of Material Consumed | <u>2,767.20</u> | <u>1,906.86</u> |
| Trading | | |
| Opening Stock | - | - |
| Purchases of Stock in Trade | 3,536.23 | - |
| Closing Stock | (972.61) | - |
| Cost of Sales | <u>2,563.62</u> | <u>-</u> |
| | <u>5,330.82</u> | <u>1,906.86</u> |
| Change in Work-In-Progress & Finished Goods | (434.45) | 699.32 |
| 2.17 Employee Benefit Expenses | | |
| Salaries & Wages | 456.69 | 458.85 |
| Directors Remuneration | 66.90 | 68.81 |
| Bonus | 6.31 | 8.58 |
| Contribution to PF | 18.45 | 16.63 |
| Contribution to ESI | 3.26 | 2.80 |
| Gratuity | 2.05 | 31.27 |
| Staff Welfare | 6.68 | 7.38 |
| Leave Encashment | 4.00 | 1.19 |
| | <u>564.34</u> | <u>595.51</u> |
| 2.18 Finance Costs | | |
| Bank Charges | 1.01 | 5.78 |
| Interest on CC | 60.94 | 60.42 |
| Interest on Loans | 39.06 | 31.40 |
| | <u>101.01</u> | <u>97.60</u> |



Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in Indian Rs.lakhs unless otherwise stated)

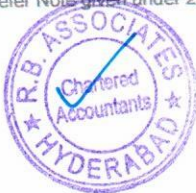
| | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|------------------------|------------------------|
| 2.19 Other Expenses | | |
| Manufacturing Expenses | | |
| Power & Fuel | 233.61 | 203.09 |
| Factory Maintenance | 28.28 | 36.58 |
| Transportation Charges | 24.36 | 17.63 |
| Labour Expenses | 1.92 | 1.80 |
| * Testing Charges | 40.37 | 3.00 |
| | 328.54 | 262.10 |

* Refer Note given under 2.42

Administration ,Selling and Other Expenses

| | | |
|---|---------------|---------------|
| Audit Fee | 1.50 | 1.50 |
| Bad Debt | 7.47 | 1.52 |
| Business Promotion | 2.07 | 1.01 |
| Canteen Expenses | 19.10 | 19.78 |
| Custom Clearanace Charges | 1.45 | - |
| Donations | 1.32 | 0.86 |
| Doubtful Debts | 6.53 | - |
| Forex Exchange Loss | - | 5.69 |
| Gardening & Green Belt Maintenance Exp. | 1.94 | - |
| Insurance | 11.15 | 11.63 |
| Interest on MSME | 0.38 | - |
| Licenses & Renewals | 9.98 | - |
| Loss on Revaluation of PPE* | 168.11 | - |
| Membership & Subscriptions | 0.19 | - |
| Miscellaneous Exp. | 2.10 | 4.71 |
| Office Maintenance | 1.31 | 0.89 |
| Postage & Courier Charges | 0.73 | 0.48 |
| Printing & Stationery | 8.19 | 7.77 |
| Professional & Consultancy Exp | 13.78 | 11.83 |
| Rates & Taxes | 6.69 | 4.92 |
| Repairs & Maintenance | 24.24 | 21.89 |
| Sales Commission | 0.48 | 0.18 |
| Security Charges | 16.70 | 12.18 |
| Social Welfare Surcharge | - | 1.54 |
| Telephone & Internet | 2.05 | 1.51 |
| Travelling & Conveyance | 8.51 | 17.46 |
| Vehicle Hire Charges | 9.67 | 8.70 |
| Vehicle Maintenance | 6.40 | 4.16 |
| | 332.04 | 140.19 |
| | 660.58 | 402.29 |

*Refer Note given under 2.1(a)



Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)
Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in Indian Rs.lakhs unless otherwise stated)

| | As at 31 March 2024 | As at 31 March 2023 | As at 1 April 2022 |
|--|------------------------|------------------------|-----------------------|
| 2.20 Income tax | | | |
| a) Income tax assets/ (liabilities) | | | |
| Advance Tax, TDS & TCS | 7.39 | 6.09 | 19.65 |
| Provision for Income tax | | | |
| | 7.39 | 6.09 | 19.65 |

| | | | |
|---|-----------------|-----------------|-----------------|
| b) Deferred tax assets / (liabilities) | | | |
| On account of Depreciation | (1,074.54) | (522.23) | (529.14) |
| On account of Employee Benefit Expenses | 4.74 | 13.43 | 6.14 |
| On account of carry forward losses* | 271.52 | - | - |
| | (798.28) | (508.80) | (523.01) |

| | | |
|--|--------------------------------|--------------------------------|
| c) Amount recognised in profit or loss | As at 31 March 2024 | As at 31 March 2023 |
| Current tax expense | | |
| Provision for Income tax | | |
| Earlier Period Tax | 0.05 | 3.96 |
| Relating to origination and reversal of temporary differences | | |
| | (327.06) | (14.20) |
| Total income tax expense | (327.02) | (10.24) |

d) Movement in deferred tax balances:

For the year ended 31 March 2023

| Particulars | Opening balance | Amount recognised in profit and loss | Amount recognised in OCI | Closing balance |
|--|--------------------|--|--------------------------------|--------------------|
| Deferred tax assets / (liabilities) | | | | |
| On account of Depreciation | (529) | 6.92 | - | (522.23) |
| Deferred tax assets / (liabilities) | | | | |
| On account of Employee Benefit Expenses | 6 | 7.29 | - | 13.43 |
| Net deferred tax liabilities | (523) | 14.20 | - | (508.80) |

For the year ended 31 March 2024

| Particulars | Opening balance | Amount recognised in profit and loss | Amount recognised in OCI | Closing balance |
|--|--------------------|--|--------------------------------|--------------------|
| Deferred tax assets / (liabilities) | | | | |
| On account of Depreciation | (522) | 67.53 | (619.85) | (1,074.54) |
| Deferred tax assets / (liabilities) | | | | |
| On account of Employee Benefit Expenses | 13 | (11.98) | 3.30 | 4.74 |
| Deferred tax assets / (liabilities) | | | | |
| On account of carry forward losses* | - | 271.52 | - | 271.52 |
| Net deferred tax liabilities | (509) | 327.06 | (616.54) | (798.28) |

*The company is certain that future tax profits will be available for set off of the unabsorbed depreciation losses and since it has adopted Ind AS for the first time, in accordance with para 44 of Ind AS 12 "Income Taxes", deferred tax asset is recognized in the current financial year for the current and prior period tax losses in accordance with para 82 of Ind AS 12 "Income Taxes".

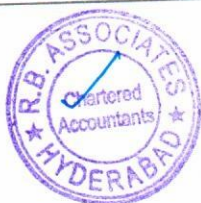


Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)

Deferred Tax Calculation for the year 2023-24

(All amounts in Indian Rs.lakhs unless otherwise stated)

| S. No. | Particulars | As per Books | As per IT | Difference | Tax Rate | DTA / (DTL) |
|--------|----------------------------------|--------------|-----------|------------|----------|-----------------|
| 1 | Depreciation | 5,982.13 | 1,712.64 | 4,269.49 | 25.17% | (1,074.54) |
| 2 | Expenses Allowed only on Payment | | | | | |
| | Gratuity Expense | (6.32) | - | (6.32) | 25.17% | 1.59 |
| | Bonus Expense | (9.33) | - | (9.33) | 25.17% | 2.35 |
| | Leave Encashment | (3.20) | | (3.20) | 25.17% | 0.81 |
| 3 | Unutilized Tax Losses | - | 1,078.83 | (1,078.83) | 25.17% | 271.52 |
| | Net DTA / (DTL) | | | | | (798.28) |



2.21 Employee benefit obligations

The Company has four post employment benefit plans for its eligible employees, namely gratuity, leave encashment, employee state insurance and provident fund with the State administered fund.

a) Defined benefit plan

- i) The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age., carried out by an independent actuary. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional units of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gain/losses are immediately taken to other comprehensive income and are not deferred.
- ii) Compensated absences, a defined benefit plan, is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

b) The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

| Actuarial study analysis | Gratuity | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2024 | Year ended 31 March 2023 |
| Principal actuarial assumptions | | |
| Salary Growth Rate | 0.00% | 0.00% |
| Discount Rate | 7.10% | 0.0% |
| Withdrawal/ Attrition Rate | 0.00% | 0.0% |
| Mortality Rate | IALM 2012-14 Ult. | 0.0% |
| Expected Rate of Return on Assets | | 0.0% |
| Expected average remaining working life | | |
| 1. Reconciliation of Defined Benefit Obligation (DBO) | | |
| Present value of DBO at start of the period | 44.76 | - |
| Acquisition Adjustments | (44.76) | |
| Service Cost | | |
| a. Current Service Cost | 2.05 | 44.76 |
| b. Past Service Cost | | |
| c. Actuarial Loss/(Gain) from changes in financial assumptions | 14.07 | - |
| d. Actuarial Loss/(Gain) from experience over the past period | - | - |
| Interest Cost | | |
| Benefits Paid | (0.33) | - |
| Present value of DBO at end of the period | 15.79 | 44.76 |
| 2. Expenses recognised in the profit and loss account | | |
| Service Cost | | |
| a. Current Service Cost | 2.05 | 44.76 |
| b. Past Service Cost | - | - |
| Net Interest on net defined benefit liability/ (asset) | - | - |
| Employer Expenses | 2.05 | 44.76 |
| 3. Net Liability/ (Asset) recognised in the balance sheet | | |
| Present Value of DBO | | |
| Liability/ (asset) recognised in the balance sheet | - | - |
| Funded status | | |
| Of which, short term liability | | |
| Experience adjustment on plan liabilities: (gain)/loss | - | - |
| 4. Movement in other comprehensive income | | |
| Balance at start of year (loss)/ gain | 14.07 | - |
| Re-measurements on DBO | | |
| a. Actuarial loss/(gain) from changes in financial assumptions | | |
| b. Actuarial loss/(gain) from experience over the past period | | |
| Re-measurements on Plan Assets | | |
| a. Actuarial loss/(gain) from changes in financial assumptions | (0.73) | |
| b. Actuarial loss/(gain) from experience over the past period | - | - |
| Balance at end of year loss/(gain) | 13.33 | - |



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| Actuarial study analysis | Leave Encashment | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2024 | Year ended 31 March 2023 |
| Principal actuarial assumptions | | |
| Salary Growth Rate | 0.00% | 0.00% |
| Discount Rate | 7.10% | 0.0% |
| Withdrawal/ Attrition Rate | 0.00% | 0.0% |
| Mortality Rate | IALM 2012-14 Ult. 100% | 0.0% 0.0% |
| Expected Rate of Return on Assets | | |
| Expected average remaining working life | | |
| 1. Reconciliation of Defined Benefit Obligation (DBO) | | |
| Present value of DBO at start of the period | - | - |
| Service Cost | | |
| a. Current Service Cost | 0.61 | - |
| b. Past Service Cost | 3.39 | - |
| c. Actuarial Loss/(Gain) from changes in financial assumptions | (0.21) | - |
| d. Actuarial Loss/(Gain) from experience over the past period | - | - |
| Interest Cost | | - |
| Benefits Paid | | - |
| Present value of DBO at end of the period | 3.79 | - |
| 2. Expenses recognised in the profit and loss account | | |
| Service Cost | | |
| a. Current Service Cost | 0.61 | - |
| b. Past Service Cost | 3.39 | - |
| Net Interest on net defined benefit liability/ (asset) | - | - |
| Employer Expenses | 4.00 | - |
| 3. Net Liability/ (Asset) recognised in the balance sheet | | |
| Present Value of DBO | - | - |
| Liability/ (asset) recognised in the balance sheet | - | - |
| Funded status | | |
| Of which, short term liability | | |
| Experience adjustment on plan liabilities: (gain)/loss | - | - |
| 4. Movement in other comprehensive income | | |
| Balance at start of year (loss)/ gain | - | - |
| Re-measurements on DBO | (0.21) | - |
| a. Actuarial loss/(gain) from changes in financial assumptions | | |
| b. Actuarial loss/(gain) from experience over the past period | | |
| Re-measurements on Plan Assets | | |
| a. Actuarial loss/(gain) from changes in financial assumptions | | |
| b. Actuarial loss/(gain) from experience over the past period | | |
| Balance at end of year loss/(gain) | (0.21) | - |

2.21 Employee benefit obligations (continued)

c) Defined contribution plan

Retirement Benefits in the form of Provident Fund and Employee State Insurance Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---------------------------------|-----------------------------|-----------------------------|
| Provident Fund | 18.45 | 16.63 |
| Employee State Insurance Scheme | 3.26 | 2.80 |
| | 21.71 | 19.43 |



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2.22 Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

i. Profit attributable to equity holders of the company

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
|-----------------------------|-----------------------------|

| | | |
|--|-----------------|-----------------|
| Profit attributable to equity holders of the Company | (432.22) | (131.46) |
| Profit attributable to equity holders of the Company for basic earnings | (432.22) | (131.46) |

ii. Weighted average number of ordinary shares

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
|-----------------------------|-----------------------------|

| | | |
|---|--------------------|--------------------|
| Opening balance of issued shares | 3,19,99,999 | 3,19,99,999 |
| Effect of fresh issue of shares during the year | 40,00,001 | - |
| Weighted average number of equity shares of Rs 10 each outstanding during the year | 3,60,00,000 | 3,19,99,999 |

iii. Basic and diluted earnings per share

| Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|
|-----------------------------|-----------------------------|

| | | |
|----------------------------|--------|--------|
| Basic earnings per share | (1.20) | (0.41) |
| Diluted earnings per share | (1.20) | (0.41) |



2.23 Segment Reporting

As defined by Ind AS 108 - Operating Segements: The Board of Directors are identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments.

During the year ,the company has commenced trading activity in addition to the existing manufacturing activity and the CODM has identified these two activities as separate operating segments for the purpose of review and allocation of company resources.

The following are the accounting policies adopted for segment reporting :

- Assets, liabilities, revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
- Segments include manufacturing and trading activities. Unallocated assets and liabilities includes those assets and liabilities which are not allocable to above mentioned segments such as Deferred tax, Borrowings, Investments and others
- There are no inter segment revenue and expenses requiring elimination.

Segment results and revenue

| Particulars | Segment Revenue | | Segment Profit/loss | |
|-------------------------------|-----------------|-----------------|---------------------|-----------------|
| | March 31,2024 | March 31,2023 | March 31,2024 | March 31,2023 |
| a)Manufacturing | 2,861.77 | 3,779.83 | 515.43 | 1,161.33 |
| b)Trading | 2,862.28 | - | 292.86 | - |
| Total | 5,724.05 | 3,779.83 | 808.29 | 1,161.33 |
| Other unallocable income | | | 14.44 | 6.28 |
| Other unallocable expenses | | | (1,581.97) | (1,305.08) |
| Profit/loss before tax | | | (759.24) | (137.46) |

Segment Assets and Liabilities

| Particulars | As at March 31,2024 | As at March 31,2023 |
|----------------------------|---------------------|---------------------|
| Segment Assets | | |
| a)Manufacturing | 1,556.24 | 1,650.75 |
| b)Trading | 4,190.63 | - |
| Unallocated assets | 7,930.80 | 5,215.04 |
| Total | 13,677.66 | 6,865.79 |
| Segment Liabilities | | |
| a)Manufacturing | 314.13 | 160.74 |
| b)Trading | 2,012.65 | - |
| Unallocated liabilities | 5,609.80 | 2,988.48 |
| Total | 7,936.59 | 3,149.22 |

Geographical segments

Geographical information analyses the company's revenue and non current assets by the Company's country of domicile (i.e.India) and other countries. The Company's sole geographical segment is India. Accordingly, there are no additional disclosure to be provided under Ind AS 108.

2.24 Forex Outflow & Inflow

The company has spent forex outflow of Rs.2,37,58,053/- & received forex inflow of Rs.2,22,948/-



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2.25 Related Party Disclosures

A. List of Related Parties

i) Holding Company

1.Sigachi Industries Ltd (with effect from 1st August,2023)

ii) Key Management Personnel

| | | |
|----------------------------|---------------------|--|
| 1.Chebrolu Murali Krishna | Director | |
| 2. Nageswara Rao Karusala | Director | |
| 3. Amit Raj Sinha | Additional Director | (w.e.f.02.02.2024) |
| 4.Swathi Sinha | Additional Director | (w.e.f.02.02.2024) |
| 5.Subbarami Oruganti Reddy | Additional Director | (w.e.f.02.02.2024) |
| 6.Dhanalakshmi Guntaka | Additional Director | (w.e.f.02.02.2024) |
| 7. Karusala Jagadeeswari | Director | (Resigned with effect from 02.02.2024) |
| 8. Chebrolu Usharani | Director | (Resigned with effect from 02.02.2024) |
| 9. Suresh Yalavarthi | Director | (Resigned with effect from 02.02.2024) |
| 10. Vikram Vanama | Director | (Resigned with effect from 02.02.2024) |
| 11. Mahee Teja Nimmagadda | Director | (Resigned with effect from 02.02.2024) |

iii)Due to Common Control/Ownership

1.Sigachi US,Inc
2.Sigachi MENA FZCO

iv)Entities controlled by KMP

1.RPS Industries Private Limited
2.Raichur Cold Storage Pvt Ltd
3.Rythumitra Cold Storage Pvt Ltd

B. Related Party Transactions

i) Holding Company

| Name of the Enterprise | Nature of Transaction | 2023-24 | 2022-23 |
|------------------------|----------------------------------|-----------------|---------|
| Sigachi Industries Ltd | Material Advance received | | |
| | Opening balance | - | |
| | Received during the year | 2,750.82 | |
| | Paid during the year | - | |
| | Closing Balance | 2,750.82 | |



ii) Key Managerial Personnel

| Name of the Party | Nature of Transaction | 2023-24 | 2022-23 |
|-------------------------|----------------------------------|---------|---------|
| Chebrolu Murali Krishna | Remuneration & Salary | | |
| | Opening Balance | - | |
| | During the Year | 23.08 | 23.08 |
| | Paid during the year | 23.08 | 23.08 |
| | Closing Balance | - | - |

| Name of the Party | Nature of Transaction | 2023-24 | 2022-23 |
|-------------------------|-----------------------|---------|---------|
| Chebrolu Murali Krishna | Unsecured Loan | | |
| | Opening Balance | 220.06 | 245.06 |
| | During the Year | 869.00 | 1.00 |
| | Interest Expense | 23.87 | - |
| | Paid during the year | 276.45 | 26.00 |
| | Closing Balance | 836.49 | 220.06 |

| Name of the Party | Nature of Transaction | 2023-24 | 2022-23 |
|------------------------|----------------------------------|---------|---------|
| Nageswara Rao Karusala | Remuneration & Salary | | |
| | Opening Balance | - | |
| | During the Year | 22.86 | 22.86 |
| | Paid during the year | 22.86 | 22.86 |
| | Closing Balance | - | - |

| Name of the Party | Nature of Transaction | 2023-24 | 2022-23 |
|-------------------|----------------------------------|---------|---------|
| Suresh Yarlavathi | Remuneration & Salary | | |
| | Opening Balance | - | |
| | During the Year | 20.96 | 22.86 |
| | Paid during the year | 20.96 | 22.86 |
| | Closing Balance | - | - |

| Name of the Party | Nature of Transaction | 2023-24 | 2022-23 |
|-------------------|-----------------------|---------|---------|
| Chebrolu Usharani | Unsecured Loan | | |
| | Opening Balance | 3.04 | 13.80 |
| | During the Year | | |
| | Paid during the year | 3.04 | 10.76 |
| | Closing Balance | - | 3.04 |

| Name of the Party | Nature of Transaction | 2023-24 | 2022-23 |
|-----------------------|-----------------------|---------|---------|
| Karusala Jagadeeswari | Unsecured Loan | | |
| | Opening Balance | - | |
| | During the Year | 22.86 | 22.86 |
| | Paid during the year | 22.86 | 22.86 |
| | Closing Balance | - | - |

| Name of the Party | Nature of Transaction | 2023-24 | 2022-23 |
|------------------------------|-----------------------|---------|---------|
| Raichur Cold Storage Pvt Ltd | Unsecured Loan | | |
| | Opening Balance | 95.71 | 86.38 |
| | During the Year | - | 5.00 |
| | Interest Expense | 2.89 | 10.37 |
| | Paid during the year | 98.60 | 6.04 |
| | Closing Balance | -0.00 | 95.71 |



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2.26 Financial Ratios

| Particulars | Formula | 2023-24 | 2022-23 |
|----------------------------------|---|---------|---------|
| Current Ratio | Current Assets/Current Liabilities | 0.99 | 1.09 |
| Debt Equity Ratio | Total Debt/Shareholders Equity | 0.28 | 0.33 |
| Debt Service Coverage Ratio | EBID/(Interest+Principal) on term & WC loans | (2.35) | 1.09 |
| Return on Equity Ratio | PAT / Avg Shareholder's fund | (0.33) | (0.23) |
| Inventory Turnover Ratio | Cost of goods sold/Average Inventory | 1.84 | 1.18 |
| Trade Receivables Turnover Ratio | Net Credit Sales/Average Accounts Receivable | 2.90 | 6.65 |
| Trade Payables Turnover Ratio | Net Credit Purchases / Average Trade payables | 0.51 | 0.80 |
| Net Capital Turnover Ratio | Operating Income/Avg Shareholder's Fund | 4.31 | 6.49 |
| Net Profit Ratio | Net Profit/Turnover | (0.08) | (0.03) |
| Return on capital employed | EBIT/Capital employed | (0.10) | (0.01) |
| Return on Investment | Net Profit/Equity Share Capital | (0.12) | (0.04) |

Reasons for Variance more than 25%

- Change in Debt Coverage Ratio is attributable to decrease in earnings before depreciation and interest.
- Change in Return on Equity ratio is attributable to decrease in profit after tax.
- Change in Inventory turnover ratio is attributable to increase in cost of material consumed on account of addition of new trading segment.
- Change in Trade Receivables Turnover Ratio is attributable to increased trade receivables from trading activity.
- Change in Trade payables Turnover Ratio is attributable to increased trade payables from trading activity.
- Change in Net Capital turnover Ratio is attributable to increase in shareholders fund on account of increase in share capital by way of rights issue.
- Change in Net Profit Ratio is attributable to decrease in profit after tax.
- Change in Return on capital employed is attributable to decrease in earnings before depreciation and interest.
- Change in return on investment is attributable to decrease in profit after tax.

2.27 Borrowing Cost :

Borrowing Cost attributable to acquisition and construction of qualifying assets are as a part of the cost of such Amount of Borrowing cost capitalised during the year is Rs. Nil (Previous Year Rs. Nil)

- 2.28** Previous Year's figures have been regrouped/reclassified where necessary, to confirm to the current years classification. Further Previous Years audited figures have been restated after considering Ind AS adjustments.



2.29 CSR Reporting

As per the provisions of section 135 of the Companies Act, 2013, the Company supposed to spend 2% of the average net profit of last three financial years towards expenditure on the CSR Activities. The details are given under.

| Particulars | 2023-24 | 2022-23 |
|--|---------|---------|
| Amount required to be spent during the year | - | 4.24 |
| Amount already spent | - | - |
| Amount to be spent | - | 4.24 |
| Cumulative unspent amount (including previous years) | 4.24 | - |
| Amount spent during the year | 4.24 | - |
| Amount to be spent in the subsequent years | - | 4.24 |

During the FY 2022-23 the company Corporate Social Responsibility obligation stood at Rs. 4.24(in lakhs) in accordance with section 135 of Companies Act, 2013. However the company failed to spend the said Corporate Social Responsibility obligation of Rs 4.24 (in lakhs) within the timelines as required under Companies Act . As the Company failed to identify CSR Projects and surviving with shortage of staff on the execution front, it has transferred the unspent amount to fund specified in Schedule-VII -Swatch Bharat Kosh on 30 September 2023, with in period six months on the expiry of financial year.

2.29 Additional disclosures required under Schedule III are as follows:

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31st March 2023 and 31st March 2024 which needs to be recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- Utilisation of borrowed funds and share premium.
 - 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 group (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 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 (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Company has borrowings from banks on the basis of security of current assets. The monthly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.



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2.30 Financial instruments

a) The amortised cost and fair value of financial instruments by categories as at 31 March 2024 is as follows:

| Particulars | Note | As at 31 March 2024 | | As at 31 March 2023 | | As at 1 April 2022 | |
|--|------|---------------------|-----------------|---------------------|-----------------|--------------------|-----------------|
| | | Carrying Values | Fair Value | Carrying Values | Fair Value | Carrying Values | Fair Value |
| Financial assets measured at fair value through profit and loss | | | | | | | |
| Trade Receivables | 2.6 | 3,479.98 | 3,473.46 | 467.84 | 467.84 | 668.35 | 668.35 |
| Total | | 3,479.98 | 3,473.46 | 467.84 | 467.84 | 668.35 | 668.35 |
| Financial liabilities | | | | | | | |
| Non Current | | | | | | | |
| Borrowings excluding current maturities | 2.90 | 1,619.11 | 1,619.17 | 1,226.55 | 1,226.65 | 1,187.67 | 1,187.48 |
| Other financial liabilities | | | | | | | |
| Current | | | | | | | |
| Other financial liabilities | | | | | | | |
| Total | | 1,619.11 | 1,619.17 | 1,226.55 | 1,226.65 | 1,187.67 | 1,187.48 |

The Company has not disclosed the fair value of cash and bank balances , loans, other financial assets, trade payables and other financial liabilities because their carrying amounts are reasonable approximation of its fair value.



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2.31 Financial risk management objective and policies

The Company's principal financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, security deposits, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The company's risk management policies are established to identify and analyse the risk faced by the company, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and group's activities. The company through its training and management standards and procedures aims to maintain a disciplined and constructive control environment in

A. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from company's receivables from customers and loans.

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.



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2.31 Financial risk management objective and policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Trade and other receivables
Cash and cash equivalents

| As at 31 March 2024 | As at 31 March 2023 | As at 1 April 2022 |
|------------------------|------------------------|-----------------------|
| 3,473.46 | 467.84 | 668.35 |
| 10.70 | 2.01 | 6.75 |
| 3,484.16 | 469.86 | 675.10 |

Impairment losses

Trade and other receivables (measured under life time excepted credit loss model)
Opening balance
Provided during the year
Written off during the year
Unwinding of discount
Closing balance

| As at 31 March 2024 | As at 31 March 2023 | As at 1 April 2022 |
|------------------------|------------------------|-----------------------|
| - | - | - |
| 6.53 | - | - |
| - | - | - |
| - | - | - |
| 6.53 | - | - |

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to (31 March 2024 - Rs. 6,52,720/-).

No significant changes in estimation techniques or assumptions were made during the reporting period

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 is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.



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2.31 Financial risk management objective and policies (continued)

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments

| As at 31 March 2024 | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|-------------------------|------------------|--------------------------|-----------------|
| Trade payables | 2,444.08 | - | - | 2,444.08 |
| Borrowings including current maturities | 1,619.17 | - | - | 1,619.17 |
| Other financial liabilities | 5.82 | - | - | 5.82 |
| | 4,069.06 | - | - | 4,069.06 |

| As at 31 March 2023 | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|-------------------------|------------------|--------------------------|-----------------|
| Trade payables | 160.74 | - | - | 160.74 |
| Borrowings including current maturities | 1,066.07 | 160.57 | - | 1,226.65 |
| Other financial liabilities | 0.73 | - | - | 0.73 |
| | 1,227.54 | 160.57 | - | 1,388.12 |

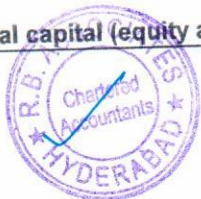
| As at 1 April 2022 | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|-------------------------|------------------|--------------------------|-----------------|
| Trade payables | 839.12 | - | - | 839.12 |
| Borrowings including current maturities | 962.70 | 224.79 | - | 1,187.48 |
| Other financial liabilities | 2.53 | - | - | 2.53 |
| | 1,804.35 | 224.79 | - | 2,029.14 |

2.32 Capital management

Risk Management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the The Company's debt to equity ratio at the reporting date are as follows:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|--------------------------------|--------------------------------|
| Total equity | 5,741 | 3,717 |
| As a percentage of total capital | 78.00% | 75.19% |
| Long-term borrowings including current maturities | 64 | 234 |
| Short-term borrowings | 1,555 | 993 |
| Total borrowings | 1,619 | 1,227 |
| As a percentage of total capital | 22.00% | 24.81% |
| Total capital (equity and borrowings) | 7,360 | 4,943 |



2.33 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | 71.06 | 26.12 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | 0.38 | - |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| (iv) The amount of interest due and payable for the 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 the MSMED Act | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | - | - |

There are Micro, Small and medium Enterprises, to whom the company own dues which are outstanding for more than 45 days as at 31 March 2024 and the unpaid balance is as per the contract terms between the parties. The information is required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

2.34 Auditor's remuneration

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---------------------|-----------------------------|-----------------------------|
| Statutory audit fee | 1.00 | 1.00 |
| Tax audit fee | 0.50 | 0.50 |
| Total | 1.50 | 1.50 |

2.35 Value of Imports on CIF Basis

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|----------------------------|-----------------------------|-----------------------------|
| Raw Material | 268.14 | 216.61 |
| Components and Consumables | - | - |
| Capital Goods | - | - |
| Total | 268.14 | 216.61 |

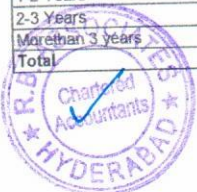
2.36 Trade Payables Ageing Schedule

| Particulars | For the Year ended 31 March 2024 | | | |
|--|----------------------------------|-----------------|----------|----------------|
| | MSME | Others | Disputed | Disputed Dues- |
| Outstanding for following periods from due date of payment | | | | |
| Less than 1 Year | 71.06 | 2,370.65 | | |
| 1-2 Years | | 2.26 | | |
| 2-3 Years | | 0.11 | | |
| More than 3 Years | | - | | |
| Total | 71.06 | 2,373.02 | - | - |

| Particulars | For the Year ended 31 March 2023 | | | |
|--|----------------------------------|---------------|--------------------|-----------------------|
| | MSME | Others | Disputed Dues-MSME | Disputed Dues- Others |
| Outstanding for following periods from due date of payment | | | | |
| Less than 1 Year | 26.12 | 133.06 | | |
| 1-2 Years | | 1.56 | | |
| 2-3 Years | | - | | |
| More than 3 Years | | - | | |
| Total | 26.12 | 134.62 | - | - |

2.37 Trade Receivables Ageing Schedule

| Particulars | For the Year ended 31 March 2024 | | |
|--|--|---|--|
| | Undisputed Trade receivables – considered good | Undisputed Trade Receivables – which have significant increase in credit risk | Undisputed Trade Receivables – Credit impaired |
| Outstanding for following periods from due date of payment | | | |
| Less than 6 months | 3,362.58 | | |
| 6 Months - 1 Year | 81.97 | 2.10 | |
| 1-2 Years | 5.12 | 0.27 | |
| 2-3 Years | 0.65 | 0.07 | |
| More than 3 years | 23.14 | 4.08 | |
| Total | 3,473.46 | 6.53 | - |



| Particulars | For the Year ended 31 March 2023 | | |
|--|--|---|--|
| | Undisputed Trade receivables – considered good | Undisputed Trade Receivables – which have significant increase in credit risk | Undisputed Trade Receivables – Credit impaired |
| Outstanding for following periods from due date of payment | | | |
| Less than 6 months | 443.58 | | |
| 6 Months - 1 Year | 24.26 | | |
| 1-2 Years | | | |
| 2-3 Years | | | |
| More than 3 years | | | |
| Total | 467.84 | - | - |



2.38 Capital Work-In-Progress

a) Capital Work-In-Progress Ageing Schedule

| Particulars | Amount in Intangible Asset under Development | | | | Total |
|-------------------------------------|--|-----------|-----------|-------------------|--------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| For the Year ended 31 March 2024 | | | | | |
| (i) Projects in progress | 380.92 | 9.17 | 2.71 | 215.46 | 608.27 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

| Particulars | Amount in Intangible Asset under Development | | | | Total |
|-------------------------------------|--|-----------|-----------|-------------------|--------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| For the Year ended 31 March 2023 | | | | | |
| (i) Projects in progress | 9.17 | 2.71 | - | 215.46 | 227.35 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

The company has incurred capex expenditure on additional manufacturing facility at its existing unit located at Raichur. The additional manufacturing facility could not be completed due to liquidity issues. The company has been in the process of negotiation with new investors and waiting for acquisition process. This has taken consideration time of more than 3 years and the works are yet to be completed to put to use. The company is confident of completing the pending capex works during this year and would capitalize major value in ensuing year.

b) For Capital Work in Progress, whose completion is overdue or has exceeded its cost compared to its original plan

| Particulars | Amount in Intangible Asset under Development | | | | Total |
|-------------------------------------|--|-----------|-----------|-------------------|--------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| For the Year ended 31 March 2024 | | | | | |
| (i) Projects in progress | 608.27 | - | - | - | 608.27 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

| Particulars | Amount in Intangible Asset under Development | | | | Total |
|-------------------------------------|--|-----------|-----------|-------------------|--------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| For the Year ended 31 March 2023 | | | | | |
| (i) Projects in progress | - | 227.35 | - | - | 227.35 |
| (ii) Projects temporarily suspended | - | - | - | - | - |

2.39 Contingent Liabilities

Particulars

Contingent Liabilities
Total

As at 31 March 2024 As at 31 March 2023

| | |
|---|---|
| - | - |
| - | - |

There are no contingent liabilities as at 31.03.2024.

A Past Employee has filed a case on the company before the Assistant Labour Commissioner under the Minimum Wages Act-1948, Dept of Labour, Karnataka-Case No. ALC.KMWA/CR-01RA/2022-23 and also before THE COURT OF THE HON'BLE PRL DISTRICT JUDGE at Raichur-Ref No: 5/2023. The company is confident of obtaining a favorable order, and hence no provision for contingency is accounted..

The company has received notice under section 154 of the Income Tax Act 1961 read with section 143(3) proposing to disallow unpaid interest on term loans amounting to Rs. 235.90 Lakhs for Assessment year 2017-18 relevant to Financial Year 2016-17. The company submitted all the information as per the Notice and requested the Assessing Officer to drop the proceeding u/s 154 as similar issue was dropped by the Assessing Officer in the previous financial years with a further clarification that the said issue was examined and decided under Section 148 cannot be re-assessed under the provisions of the Income Tax Act 1961. The company is confident of obtaining a favorable order, and hence no provision for contingency is accounted.

2.40 Capital Commitments

Particulars

Estimate amount of contracts remaining to be executed on capital account (Net of Advances)
Total

As at 31 March 2024 As at 31 March 2023

| | |
|-------|---|
| 95.80 | - |
| 95.80 | - |

2.41 The testing charges includes additional testing expenses required for a product to qualify for export. Though, there are no export orders in hand, but the company is carrying these steps as there is a promising scope for the emergence of export orders in the near future.

As Per our report of even date attached

For R.B. ASSOCIATES
Chartered Accountants
Firm Reg. No. 009112S

K. RAMESH BABU

Partner

Membership No. 028304

UDIN: 24028304BRCB021494

Place: Hyderabad

Date: 25/05/2024



For and on Behalf of the Board

K. Nagaswara Rao
Karasaia Nagaswara Rao
Director
DIN : 03054340

Chebrolu Murali Krishna
Director
DIN : 01255657



Trimax Bio Sciences Private Limited (CIN : U24297TG2010PTC068376)
Depreciation as per Income Tax Act, 1961 for the year ending 31 March 2024

(All amounts in Indian Rs.)

| Name of the Asset | WDV As on 01.04.2023 | Additions/(Deductions) | | Total as on 31.03.2024 | Depreciation for the Year | W.D.V. as on 31.03.2024 | Rate of Dep |
|-------------------------|-------------------------|------------------------|------------------|---------------------------|------------------------------|----------------------------|----------------|
| | | Up To Sept. | After Sept. | | | | |
| Land | 72,11,390 | - | - | 72,11,390 | - | 72,11,390 | 0% |
| Buildings | 9,89,10,622 | - | - | 9,89,10,622 | 49,45,531 | 9,39,65,091 | 5% |
| Electrical Equipment | 7,285 | - | - | 7,285 | 1,093 | 6,192 | 15% |
| Furniture & Fixtures | 16,24,175 | - | 24,072 | 16,48,247 | 1,63,621 | 14,84,626 | 10% |
| Vehicles | 18,26,743 | - | - | 18,26,743 | 2,74,011 | 15,52,732 | 15% |
| Computers | 8,06,926 | 3,59,016 | 12,61,082 | 24,27,024 | 7,18,593 | 17,08,431 | 40% |
| Mobile Phone | 14,044 | 4,400 | 19,700 | 38,144 | 4,244 | 33,900 | 15% |
| Air Conditioner | 4,57,215 | - | - | 4,57,215 | 68,582 | 3,88,633 | 15% |
| Office Equipment | 5,27,448 | - | - | 5,27,448 | 79,117 | 4,48,330 | 15% |
| Fire & Safety Equipment | 9,52,058 | - | - | 9,52,058 | 1,42,809 | 8,09,249 | 15% |
| Boilers | 19,41,481 | - | - | 19,41,481 | 2,91,222 | 16,50,259 | 15% |
| Cooling Towers | 2,89,863 | - | - | 2,89,863 | 43,479 | 2,46,384 | 15% |
| Reactors | 2,83,42,616 | - | - | 2,83,42,616 | 42,51,392 | 2,40,91,223 | 15% |
| Plant & Machinery | 3,68,26,317 | - | 13,61,620 | 3,81,87,937 | 56,26,069 | 3,25,61,868 | 15% |
| Softwares | 172 | - | - | 172 | 69 | 103 | 40% |
| Lab Equipment | 54,14,043 | - | - | 54,14,043 | 8,12,106 | 46,01,936 | 15% |
| Transformer | 2,45,111 | - | - | 2,45,111 | 36,767 | 2,08,344 | 15% |
| Refrigerator | 2,19,174 | - | - | 2,19,174 | 32,876 | 1,86,298 | 15% |
| Sintex Tank | 1,28,495 | - | - | 1,28,495 | 19,274 | 1,09,221 | 15% |
| Total | 18,57,45,177 | 3,63,416 | 26,66,474 | 18,87,75,067 | 1,75,10,857 | 17,12,64,210 | |

