

dayal and lohia

chartered accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of Cellbion Lifesciences Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Cellbion Lifesciences Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- (b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the loss for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the Changes in Equity for the year ended on that date; and
- (d) in the case of the Statement of Cash Flow, of the Cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

The net worth of the Company has been eroded due to accumulated losses and the Company does not have any independent operations. This indicates the existence of an uncertainty that may cast doubt about the Company's ability to continue as a going concern. We draw your attention to Note 16 regarding the Company's Financial Statements having been prepared on the basis that the Company does not continue to be a going

concern. Since the carrying value of assets are equal to their fair value and the liabilities have been stated at values at which they are expected to be discharged no adjustment is required.

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, these financial statements have been prepared on the basis that the Company does not continue to be a going concern as stated in the emphasis of matter paragraph.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Company on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) In our opinion, the provisions of section 143(1)(i) with regard to opinion on the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, is **not** applicable to the company as per the notification number G.S.R. 464(E) dated 5th June 2015 amended as per notification G.S.R. 583(E) dated 13th June 2017;

- (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company has neither paid nor provided any remuneration to its directors during the period; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no dues which were required to be transferred to Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
 - v. The Board of Directors of the Company have neither proposed nor paid any dividend for the period.
 - vi. Based on our examination, which includes test checks, it is observed that the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course

of our audit we did not come across any instance of audit trail being tampered with and the audit trail has been preserved by the Company as per the statutory requirements of record retention.

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

Anil
Lohia



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by Anil Lohia
Date: 2025.05.19
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Anil Lohia
(Partner)
Membership No: 031626

Place : Mumbai.
Date : 19-05-2025
UDIN : 25031626BMLBNR8798

Cellbion Lifesciences Private Limited

Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of Cellbion Lifesciences Private Limited ('the Company') for the year ended on 31st March, 2025.

- i) In our opinion and according to the information and explanations given to us, the Company does not have any Property, Plant and Equipments and Intangible Assets. Accordingly, reporting under clause (i) of the Order is not applicable to the Company.
- ii)
 - a) During the year the company does not have any independent operations. Hence, the Company does not have any physical inventories. Accordingly, reporting under clause (ii) of the Order is not applicable to the Company.
 - b) The Company has not been sanctioned any working capital limits in excess of Rupees five crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of books of account, during the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of the order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of investments made. The Company has not given any loan, guarantee or security.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3(v) of the order are not applicable to the Company.
- vi) During the year the company does not have any independent operations. Hence, the Company does not have any cost. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii)
 - a) According to the records of the Company, undisputed statutory dues including Income-tax, Goods and Service Tax, custom duty, cess and any other material statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date it became payable.

- b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute.
- viii) According to the records of the Company and information and explanations given to us there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
 - a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3 (ix)(a) of the Order is not applicable.
 - b) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(b) of the Order is not applicable.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) The Company has not raised any funds during the year and hence reporting under clause 3(ix)(d) is not applicable.
 - e) The Company does not have any subsidiaries, associates or joint ventures. Therefore, reporting under clause 3(ix)(e) of the Order is not applicable.
 - f) The Company does not have any subsidiaries, associates or joint ventures. Therefore, reporting under clause 3(ix)(f) of the Order is not applicable.
- x)
 - a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company is not required to conduct Internal Audit as per Section 138 of the Companies Act, 2013, hence paragraph 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- xvii) The Company has incurred a cash loss of Rs. 230.52 lakhs in the current financial year and a cash loss of Rs. 337.28 lakhs was incurred in the preceding financial year.
- xviii) According to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year.
- xix) The net worth of the Company has been eroded due to accumulated losses and the Company does not have any independent operations. Considering the same, the Company has prepared the accounts with the fundamental assumption of 'Going Concern' being no longer appropriate. Since the carrying value of assets are equal to their fair value and the liabilities have been stated at values at which they are expected to be discharged no adjustment is required.
- xx) According to the information and explanations given to us, the Company was not required to transfer any unspent amount to a Fund specified in Schedule VII of the Companies Act.

Place : Mumbai.
Date : 19-05-2025
UDIN : 25031626BMLBNR8798

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

Anil
Lohia  Digitally signed
by Anil Lohia
Date: 2025.05.19
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Anil Lohia
(Partner)
Membership No: 031626

CELLBION LIFESCIENCES PRIVATE LIMITED

CIN : U24233MH2007PTC170041

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

(' in Lakhs)

Sr.No.	Particulars	Year Ended	Year Ended
		31.03.2025	31.03.2024
		(Unaudited)	(Audited)
1	Revenue from operations	-	-
2	Other income	-	-
3	Total revenue (1+2)	-	-
4	Expenses:		
	a) Cost of raw material consumed	-	-
	b) Purchase of stock in trade	-	-
	c) Changes in inventories of Finished Goods, Work in progress and Stock in Trade	-	-
	d) Employee benefits expense	-	-
	e) Finance costs	-	-
	f) Depreciation	-	-
	g) Other expenses	1.09	0.70
	Total expenses	1.09	0.70
5	Profit/(Loss) before exceptional items and tax (3-4)	(1.09)	(0.70)
6	Share of Profit / (loss) from Joint venture and Associates	(229.42)	(336.58)
7	Profit/(Loss) before tax (5-6)	(230.52)	(337.28)
8	Tax expenses :		
	Current tax	-	-
	MAT credit	-	-
	Deferred tax liability/(asset)	-	-
9	Profit/(Loss) for the period (7-8)	(230.52)	(337.28)
10	Other Comprehensive Income/(Expense) - (OCI)-(net of tax)		
	a) Items that will not be reclassified to profit or loss	-	-
	b) Items that may be reclassified to profit or loss	-	-
	Other Comprehensive Income/(Expense)	-	-
11	Total Comprehensive Income/(Expense) for the period (9+10)	(230.52)	(337.28)
12	Basic & Diluted earning per share (face value of ` 10/- each)*	(2,305.16)	(3,372.76)

*Not annualised, except year end Basic and Diluted EPS

Notes :-

- The unaudited standalone financial results for the year ended 31st March, 2025 have been reviewed and approved by the Board of Directors at their meeting held on _____ April, 2025 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- The Statutory Auditors have carried out "Limited Review" of the financial results for the half yearly ended 31st March, 2025.

For and on behalf of the Board
Cellbion Lifesciences Private Limited

BRIJESH
KUMAR SONI

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Date: 2025.05.19
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Shri Brijeshkumar Soni
Director
DIN : 00037955

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Date: 2025.05.19 17:06:24
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Shri Sunil Gupta
Director
DIN : 00059659

Place : Mumbai
Date : 19/05/2025

CELLBION LIFESCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Standalone Balance Sheet as on 31st March 2025
(All figures are Rupees in Lakhs unless otherwise stated)

Particulars	Note	31 March 2025	31 March 2024
		(Rs.)	(Rs.)

ASSETS

(1) Non-current assets

(a) Financial assets

(i) Investments

1.1	(212.12)	18.30
	<u>(212.12)</u>	<u>18.30</u>

(2) Current Assets

(a) Financial assets

(i) Cash and cash equivalents

1.2	1.34	1.36
	<u>1.34</u>	<u>1.36</u>

Total Assets

(210.78)	19.66
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EQUITY & LIABILITIES

Equity

(a) Equity Share capital

2	1.00	1.00
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(b) Other Equity

3	(211.96)	18.56
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<u>(210.96)</u>	<u>19.56</u>
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Liabilities

(1) Non-current liabilities

(2) Current liabilities

(a) Financial liabilities

(i) Trade payables

	-	-
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(a) Other current liabilities

4	0.18	0.10
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<u>0.18</u>	<u>0.10</u>
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Total Equity and Liabilities

(210.78)	19.66
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The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For Dayal And Lohia

Chartered Accountants

Firm Regn. No.102200W

Anil Lohia

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Anil Lohia
Date: 2025.05.19
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Anil Lohia

Partner

Membership No. 31626

UDIN :

Place : Mumbai

Date : 19/05/2025

For and on behalf of the Board

Cellbion Lifesciences Private Limited

BRIJESH
KUMAR SONI

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BRIJESH KUMAR SONI
Date: 2025.05.19
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Shri Brijeshkumar Soni

Director

DIN : 00037955

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Date: 2025.05.19 17:08:12
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Sunil Gupta

Director

DIN : 00059659

CELLBION LIFESCIENCES PRIVATE LIMITED

CIN : U24233MH2007PTC170041

Standalone Statement of Profit and Loss for the year ended 31st March 2025

(All figures are Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
I) INCOME:			
Revenue from operations (gross)		-	-
Other income		-	-
Total Income (I)		-	-
II) EXPENSES:			
Other expenses	5	1.09	0.70
Total expenses (II)		1.09	0.70
Profit before tax (I-II)		(1.09)	(0.70)
III) Share of Profit / (loss) from Joint venture and Associates		(229.42)	(336.58)
Tax expense		-	-
Profit / (Loss) for the period from continuing operations		(230.52)	(337.28)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
Reameasurement of the net defined benefit liability / asset		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income / (Loss) for the year/Period		(230.52)	(337.28)
Earnings per equity share (nominal value of share Rs.10/- each)			
Basic (Rs)		(2,305.16)	(3,372.76)
Diluted (Rs)		(2,305.16)	(3,372.76)

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

As per our report of even date attached

For Dayal And Lohia

Chartered Accountants

Firm Regn. No.102200W

Anil

Lohia

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by Anil Lohia
Date: 2025.05.19
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Anil Lohia

Partner

Membership No. 31626

UDIN :

Place : Mumbai

Date : 19/05/2025

**For and on behalf of the Board
Cellbion Lifesciences Private Limited**

BRIJESH

KUMAR SONI

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BRIJESH KUMAR SONI
Date: 2025.05.19
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Shri Brijeshkumar Soni

Director

DIN : 00037955

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Date: 2025.05.19 17:17:14
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Shri Sunil Gupta

Director

DIN : 00059659

CELLBION LIFE SCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Standalone Cash Flows for the year ended 31st March 2025
(All figures are Rupees in Lakhs unless otherwise stated)

Particulars	31 March 2025	31 March 2024
A. Cash flow from operating activities:		
Net profit / (loss) before tax	(230.52)	(337.28)
Adjustments:		
Share of (Profit) / loss from Joint venture and Associates	229.42	336.58
Sundry Balance written off Included in Misc. Expenses	-	0.10
Operating profit before working capital changes	(1.09)	(0.59)
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilities	0.08	(0.05)
Cash (used in) / generated from the operations	(1.02)	(0.64)
Direct taxes paid	-	-
Net cash (used in) / generated from the operations	(1.02)	(0.64)
B. Cash flow from investment activities:		
Withdrawal from investment in partnership firm	1.00	0.50
Net cash (used in)/from investment activities	1.00	0.50
C. Cash flow from financing activities:		
Finance cost paid	-	-
Repayment of borrowings	-	-
Net cash (used in)/from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(0.02)	(0.14)
Closing balance of cash and cash equivalents	1.34	1.36
Opening balance of cash and cash equivalents	1.36	1.50
Net increase / (decrease) in cash and cash equivalents	(0.02)	(0.14)
Components of cash and cash equivalents		
Cash in hand	0.83	0.83
Bank Balance	0.51	0.53
Total components of cash and cash equivalents	1.34	1.36

As per our report of even date attached

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

Anil Lohia
Digitally signed by Anil Lohia
Date: 2025.05.19 18:26:20 +05'30'

Anil Lohia
Partner
Membership No. 31626
UDIN :

Place : Mumbai
Date : 19/05/2025

For and on behalf of the Board
Cellbion Lifesciences Private Limited

BRIJESH KUMAR SONI
Digitally signed by BRIJESH KUMAR SONI
Date: 2025.05.19 16:54:20 +05'30'

Shri Brijeshkumar Soni
Director
DIN : 00037955

SUNILKUMAR LILADHAR GUPTA
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Date: 2025.05.19 17:17:48 +05'30'

Shri Sunil Gupta
Director
DIN : 00059659

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

A Corporate Information

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

B Significant Accounting Policies

I Basis of Preparation

These financial statements are prepared as per Ind AS 27 prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

II Use of Estimates

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

III Summary of significant accounting policies

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

a) Current and non-current classification

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

An asset is current when :

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

All other assets are classified as non-current.

A liability is current when :

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

The Company classifies all other liabilities as non-current.

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

b) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

c) **Financial instruments**

i) **Financial Assets & Financial Liabilities**

Initial recognition and measurement

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

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

Subsequent Measurement:

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

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

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

Impairment of financial assets

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

Derecognition of financial instruments

A financial asset is derecognised only when

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

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

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

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

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

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

d) **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Dividend income on investments is accounted for when the right to receive the payment is established. Export incentive, certain insurance, railway and other claims where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

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

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

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

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

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

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

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

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

f) Intangible Assets

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

g) Impairment

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

h) Leases

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

i) Equity Investment

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

j) Inventories

- (a). Inventories of stores and spare parts are valued at or below cost after providing for cost of obsolescence and other anticipated losses, wherever considered necessary.
- (b). Inventories of items other than those stated above are valued 'At cost or Net Realizable Value, whichever is lower'. Cost is generally determined on weighted average cost basis and wherever required, appropriate overheads are taken into account. Net Realizable Value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.
- (c). Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

k) Preliminary Expenses

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

l) Employee benefits

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

Profit and Loss .

m) **Borrowing Cost**

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

n) **Taxation**

Tax expenses comprise Current Tax and Deferred Tax.:

i) **Current Tax:**

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

ii) **Deferred Tax:**

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

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

o) **Research and Development**

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

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

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

q) **Earnings Per Share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity

CELLBION LIFESCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Notes to Standalone Financial Statements for the year ended 31st March 2025
(All figures are Rupees in Lakhs unless otherwise stated)
Statement of Changes in Equity

A Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Rs	Number of Shares	Rs
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting year	10,000	1.00	10,000	1.00
Changes in equity share capital during the year			-	-
Balance at the end of the reporting period	10,000	1.00	10,000	1.00

B Other Equity

Particulars	Capital Contribution	Retained Earnings	TOTAL
Balance as at 31 March 2023	398.47	(42.63)	355.84
Profit / (Loss) for the Year	-	(337.28)	(337.28)
Balance as at 31 March 2024	398.47	(379.91)	18.56
Profit / (Loss) for the Year	-	(230.52)	(230.52)
Balance as at 31 March 2025	398.47	(610.43)	(211.96)

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

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

Anil Lohia
Digitally signed by Anil Lohia
Date: 2025.05.19 18:26:59 +05'30'

Anil Lohia
Partner
Membership No. 31626
UDIN :

Place : Mumbai
Date : 19/05/2025

For and on behalf of the Board
Cellbion Lifesciences Private Limited

BRIJESH KUMAR SONI
Digitally signed by BRIJESH KUMAR SONI
Date: 2025.05.19 16:56:43 +05'30'

Shri Brijeshkumar Soni
Director
DIN : 00037955

SUNILKUMAR LILADHAR GUPTA
Digitally signed by SUNILKUMAR LILADHAR GUPTA
Date: 2025.05.19 17:18:19 +05'30'

Shri Sunil Gupta
Director
DIN : 00059659

CELLBION LIFESCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Notes to Standalone financial statements for the year ended 31st March 2025
(All figures are Rupees in Lakhs unless otherwise stated)

1 Financial Assets

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

i) Saideep Traders

Total

As at		As at	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non- Current		Current	
(212.12)	18.30		
(212.12)	18.30	-	-

1.2 Cash and Bank Balances

A Cash and cash equivalents

i) Balances with banks

ii) Cash on hand

Total

As at		As at	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non- Current		Current	
		0.51	0.53
		0.83	0.83
-	-	1.34	1.36

2 Equity Share capital

i) **Authorised shares Capital :**

50,000 (Previous year 50,000) Equity Shares of ` 10/- each.

Total

ii) **Issued and subscribed shares Capital:**

10,000 (Previous year 10,000) Equity Shares of ` 10/- each

Total

iii) **Paid-up shares Capital:**

10,000 (Previous year 10,000) Equity Shares of ` 10/- each fully paid-up

Total

Total paid-up share capital

As at	
31 March 2025	31 March 2024
5.00	5.00
5.00	5.00
1.00	1.00
1.00	1.00
1.00	1.00
1.00	1.00
1.00	1.00

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

Balance, beginning of the year

Issued during the year

Balance, end of the year

As at		As at	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
Number		Amount	
10,000	10,000	1.00	1.00
-	-	-	-
10,000	10,000	1.00	1.00

b) **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

c) **Shares held by holding / ultimate holding company and /or their subsidiaries / associates**

Out of equity shares issued by the Company, shares held by its holding company are as follows:

Equity shares of Rs. 10/- each fully paid up

Laxmi Organic Industries Ltd*

31 March 2025	31 March 2024	31 March 2025	31 March 2024
Number		Amount	
10,000	10,000	1.00	1.00
10,000	10,000	1.00	1.00

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

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

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

Laxmi Organic Industries Ltd

31 March 2025	31 March 2024	31 March 2025	31 March 2024
Number		%	
10,000	10,000	100%	100%
10,000	10,000	100%	100%

e) **As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.**

CELLBION LIFESCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Notes to Standalone financial statements for the year ended 31st March 2025
(All figures are Rupees in Lakhs unless otherwise stated)

3 Other Equity

	As at	
	31 March 2025	31 March 2024
i) Retained Earnings	(610.43)	(379.91)
ii) Capital Contribution	398.47	398.47
	(211.96)	18.56

4 Other Current Liabilities

	As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Non- Current		Current	
	-	-	0.04	-
	-	-	0.14	0.10
	-	-	0.18	0.10

4.1 Other Liabilities

Duties and Taxes payable
Auditors remuneration payable
Total

5 Other Expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Rates and Taxes	0.03	0.03
Professional fees	0.39	0.21
Auditors Remuneration	0.43	0.25
Filing Fees	0.25	0.04
Miscellaneous Expenses	0.00	0.17
Total	1.09	0.70

a) Payment to auditors

	Year ended 31 March 2025	Year ended 31 March 2024
Audit Fees including limited review	0.35	0.25
Others	0.08	-
Total payments to auditors	0.43	0.25

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

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net Profit / (Loss) as per Statement of Profit and Loss	(230.52)	(337.28)
Outstanding equity shares at period end	10,000	10,000
Weighted average Number of Shares outstanding during the period – Basic	10,000	10,000
Weighted average Number of Shares outstanding during the period - Diluted	10,000	10,000
Earnings per Share - Basic (Rs.)	(2,305.16)	(3,372.76)
Earnings per Share - Diluted (Rs.) *	(2,305.16)	(3,372.76)

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

Anil Lohia
Partner
Membership No. 31626
UDIN :

Place : Mumbai
Date : 19/05/2025

For and on behalf of the Boai
Cellbion Lifesciences Private

BRIJESH KUMAR SONI
Digitally signed by
BRIJESH KUMAR SONI
Date: 2025.05.19
17:00:24 +05'30'

Shri Brijeshkumar Soni
Director
DIN : 00037955

SUNILKUMAR LILADHAR GUPTA
Digitally signed by
SUNILKUMAR LILADHAR GUPTA
Date: 2025.05.19
17:18:46 +05'30'

Shri Sunil Gupta
Director
DIN : 00059659

CELLBION LIFESCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Notes to Standalone financial statements for the year ended 31st March 2025
(All figures are Rupees in Lakhs unless otherwise stated)

7 Disclosure in accordance with Ind AS – 108 “Operating Segments”, of the Companies (Indian Accounting Standards) Rules, 2015.

The Company's operations constitutes a single business segment namely "Biochemicals, Biopharmaceuticals" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

8 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Details are given in Statement A.

9 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2025

Particular	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a) Financial Assets				
Amortised Cost				
Cash and cash equivalents	1.34	1.36	1.34	1.36
Total Financial Assets	1.34	1.36	1.34	1.36
b) Financial Liabilities				
Amortised Cost				
Other Financial Liabilities				
Trade payables	-	-	-	-
Total Financial Liabilities	-	-	-	-

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

10 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

11 Capital management

The Company continues its policy of a conservative capital structure which has ensured that it retains the highest credit rating even amidst an adverse economic environment. Low gearing levels also equip the Company with the ability to navigate business stresses on one hand and raise growth capital on the other. This policy also provides flexibility of fund raising options for future, which is especially important in times of global economic volatility.

Particulars	31 March 2025	31 March 2024
Gross Debt	-	-
Less:		
Cash and Cash Equivalent	1.34	1.36
Net debt (A)	(1.34)	(1.36)
Total Equity (B)	(210.96)	19.56
Gearing ratio (A/B)	0.01	(0.07)

12 Investments in Partnership Firm

The Company is a partner in partnership firm namely Saideep Traders which came into existence as per deed of partnership dated 18 September 2012 and the particulars of constitution of the firm is as follows;

Name of the partner	Capital contribution	
	31 March 2025	31 March 2024
Smt Pushpalata Ashok Kumbhar	17.54	20.54
Smt Pushpalata Ashok Kumbhar on behalf of minor. Kaushal Ashok Kumbhar	8.27	8.27
Smt Pushpalata Ashok Kumbhar on behalf of minor. Dakshal Ashok Kumbhar	8.27	8.27
Cellbion Lifesciences Pvt Ltd.	(212.12)	18.30

If loss is incurred by the partnership firm, entire 100% losses to be borne by the company only.

Accounts of Saideep Traders for the year ended 31 March 2025 are audited by the Auditor on 12 April 2025 and Company's share of loss during the year ended is 229.42 lakhs (previous year Loss of Rs. 336.58 lakhs (net of tax) which has been recognised as loss for the year ended 31 March 2025 in the Statement of Profit and Loss.

13 Additional Disclosure Requirement as per Revised Schedule III

- The company has not taken any loans during the year.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

CELLBION LIFESCIENCES PRIVATE LIMITED

CIN : U24233MH2007PTC170041

Notes to Standalone financial statements for the year ended 31st March 2025

(All figures are Rupees in Lakhs unless otherwise stated)

- e) The Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.
- f) The Company does not have any satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- g) There are no undisclosed income which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

14

Analytical Ratios as per requirements of Schedule III

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2024-25)	Ratio (2023-24)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset</u> Current Liabilities	7.58	13.60	-44.27%	The variance is due to the change in duties and taxes payable.
2	Return on Equity ratio (ROE)*	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholders' Equity	NA	NA	NA	
3	Inventory Turnover Ratio	<u>Cost of goods sold OR sales</u> Average Inventory	NA	NA	NA	
4	Trade Receivables turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivable	NA	NA	NA	
5	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables	NA	NA	NA	
6	Net capital turnover ratio	<u>Net Sales</u> Average working capital	NA	NA	NA	
7	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	NA	NA	NA	
8	Return on Capital employed (ROCE)*	<u>Earning before interest and taxes</u> Capital Employed	NA	NA	NA	
9	Debt-Equity Ratio	<u>Total Debt</u> Share holder Equity	NA	NA	NA	
10	Debt Service Coverage Ratio	<u>Earning Available for debt service</u> Debt Service	NA	NA	NA	

* ROE and ROCE is not calculated because the shareholders' equity is negative.

15 Prior year comparatives

Figures of the previous period have been regrouped/reclassified wherever necessary including to conform to current period's classification in order to comply with the requirements of Schedule III to the Companies Act, 2013.

- 16 The net worth of the Company has been eroded due to accumulated losses and the company does not have any independent operations. Considering the same, the Company has prepared the accounts with the fundamental assumption of 'Going Concern' being no longer appropriate. Since the carrying value of assets is equal to their fair value and the liabilities have been stated at values at which they are expected to be discharged no adjustment is required.

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

As per our report of even date attached

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

Anil Lohia
Digitally signed by
Anil Lohia
Date: 2025.05.19
18:29:32 +05'30'

Anil Lohia
Partner
Membership No. 31626
UDIN :

Place : Mumbai
Date 19/05/2025

For and on behalf of the Board
Cellbion Lifesciences Private Limited

BRIJESH
KUMAR SONI
Digitally signed by
BRIJESH KUMAR SONI
Date: 2025.05.19
17:03:10 +05'30'

Shri Brijeshkumar Soni
Director
DIN : 00037955

SUNILKUMAR
R LILADHAR
GUPTA
Digitally signed by
SUNILKUMAR
LILADHAR GUPTA
Date: 2025.05.19
17:19:15 +05'30'

Shri Sunil Gupta
Director
DIN : 00059659

CELLBION LIFESCIENCES PRIVATE LIMITED
CIN : U24233MH2007PTC170041
Notes to Standalone financial statements for the year ended 31st March 2025
(All figures are Rupees in Lakhs unless otherwise stated)

Statement A- RPT-1

Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

A	Name of the related parties and related party relationships irrespective of whether there have been transactions with them during the period:	
1	Laxmi Organic Industries Limited	- Parent/ Holding Company
2	Viva Lifesciences Pvt. Ltd.	- Fellow Subsidiary
3	Laxmi Organic Industries (Europe) BV	- Fellow Subsidiary
4	Saideep Traders	- Partnership
5	Yellowstone Fine Chemicals Private Limited (Merged with the holding company w.e.f 1st April, 2024)	- Fellow Subsidiary
6	Laxmi Speciality Chemicals (Shanghai) Co. Ltd.	- Fellow Subsidiary
7	Laxmi Italy S.R.L.	- Subsidiary of fellow Subsidiary
8	Laxmi USA LLC (Formation and incorporation is done, capital infusion is not yet done)	- Fellow Subsidiary
B	Key Management Personnel	
1	Brijesh Kumar Soni	Director
2	Sunilkumar Liladhar Gupta	Director

CELLBION LIFESCIENCES PRIVATE LIMITED
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Notes to Standalone financial statements for the year ended 31st March 2025
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Statement A - RPT-2

(Rs in lakhs)

Related Parties Balances/Transactions	For the period ended	(A) Entities where control exists	(B) Associate & Joint Venture	(C) Key Management Personnel	(D) Relatives of Key Management Personnel	(E) Enterprises over which any person described in (C) is able to exercise control	Total
Investments							
Saideep Traders	2024-25 2023-24	(212.12) 18.30					(212.12) 18.30
Share of Profit / (Loss) from Investments							
Saideep Traders	2024-25 2023-24	(229.42) (336.58)					(229.42) (336.58)