Independent Auditor's Report

To the members of Aegean Properties Limited
Report on Audit of the Financial Statements

Opinion

We were engaged to audit the accompanying IND AS financial statements of **Aegean Properties Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying IND AS financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion and Material Uncertainty Relating to Going Concern section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these IND AS financial statements.

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. 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 standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

VINAY BHUSHAN & ASSOCIATES
FRN No. 130529W
Chartered Accountants

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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 Ind AS financial statements 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable Assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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

VINAY BHUSHAN & ASSOCIATES
FRN No. 130529W
Chartered Accountants

required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 in (i) 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 financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 paragraph 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought 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, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. That report expresses a disclaimer of opinion on the Company's internal

VINAY BHUSHAN & ASSOCIATES * Chartered Accountants * FRN No. 130529W controls over financial reporting for the reasons stated therein.

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

i. The Company does not have any pending litigations 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vi. Based on audit procedures which we 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 (i) and (ii) contain any material mis-statement.

vii. The Company has not declared or paid dividend during the year

For Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No.130529W

Vinay

CA. Vinay Bhushan
Partner
Membership No. 502632

VINAY BHUSHAN & ASSOCIATES * Chartered Accountants * FRN No. 130529W

Place: Mumbai
Date: 22nd May, 2023
UDIN 23502632BGXNQK4442

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023

Report 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date). With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

(i) (a)

A. The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) As explained to us, and as per information provided to us, the title deeds of immovable property disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii)

(a) As the Company does not have any inventory, clause 3(ii) (a) of the order is not applicable to the Company.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The Company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

VINAY BHUSHAN & ASSOCIATES * Chartered Accountants * FRN No. 130529W

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii)

(a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Duty of Customs, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of Excise or Cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there is no dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, no loans were obtained by the company in the current year.

(d) According to the information and explanations given to us, the Company has not raised any funds on short term basis during the year.

(e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

(a) According to the information and explanations given to us, The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

VINAY BHUSHAN & ASSOCIATES
FRN No. 130529W
Chartered Accountants

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi)

(a) According to the information and explanations given to us and based on our examination of the records of the Company, no fraud by the company or on the Company has been noticed or reported during the course of our audit.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received 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 Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Further the Company is not required to constitute an Audit Committee under section 177 of the Act, and accordingly, to this extent, the provision of clause 3(xiii) of the order is not applicable to the Company.

(xiv) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi)

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

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred any cash loss during the current financial year

VIJAY BHUSHAN & ASSOCIATES * Chartered Accountants * FRN No. 130529W

(xviii) The Previous Statutory Auditor of the Company M/s Anil A Dikshit & Co. has resigned during the F.Y 2022-23.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx)

(a) According to information and explanation given to us, there are no ongoing projects of the Company, and accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company

(b) According to information and explanation given to us, the Company does not have any ongoing projects. Therefore, the provisions of Clause (xx)(b) of paragraph 3 of the order are not applicable to the Company.

(xxi) The Company does not have any subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No.130529W

BHUSHAN & ASSOCIATES ★ FRN No. 130529W ★ Chartered Accountants

CA. Vinay Bhushan
Partner
Membership No. 502632

Place: Mumbai
Date: 22nd May, 2023
UDIN: 23502632BGXNQK4442

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Aegean Properties Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Ncte") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company

VINAY BHUSHAN & ASSOCIATES ★ FRN No. 130529W ★ Chartered Accountants are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vinay Bhushan & Associates
Chartered Accountants
Firm Reg No. 130529W

CA. Vinay Bhushan
Partner
Membership No. 502632

Place: Mumbai
Date: 22nd May, 2023
UDIN: 23502632BGXNQK4442

AEGEAN PROPERTIES LIMITED
CIN:U45200MH1995PLC084766
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 (Rs. in '000)	As at March 31, 2022 (Rs. in '000)
ASSETS			
NON-CURRENT ASSETS			
a) Investment in Property	3	4,792.02	4,900.44
b) Income tax assets (net)	4	-	38.44
		4,792.02	4,938.87
CURRENT ASSETS			
a) Financial Assets			
i) Trade receivables	5	11,124.08	9,963.33
ii) Cash and Cash Equivalents	6	158.99	25.89
b) Deferred tax assets (net)	7	62.58	64.76
c) Other current assets	8	28.41	53.33
		11,374.05	10,107.31
TOTAL		**16,166.07**	**15,046.19**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	9	3,000.00	3,000.00
b) Other equity	10	13,072.99	12,003.32
		16,072.99	15,003.32
LIABILITIES			
CURRENT LIABILITIES			
a) Financial Liabilities			
i) Trade payables			
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than micro and small enterprises		15.00	16.50
b) Other current liabilities	11	25.83	26.37
c) Income Tax liabilities (net)	12	52.25	-
		93.08	42.87
TOTAL		**16,166.07**	**15,046.19**
See accompanying notes forming part of the Ind AS financial statements.	1-26		

As per our report of even date attached
For Vinay Bhushan & Associates
Chartered Accountants
Firm Registration No. 130529W

Vinay Bhushan
Partner
Membership No.: 502632

FRN No. 130529W
VINAY BHUSHAN & ASSOCIATES
Chartered Accountants

Place: Mumbai
Date: May 22, 2023
UDIN: 23502632BGXNQK4442

For and on behalf of the Board of Directc
of Aegean Properties Limited

Krishna Datla
Director
DIN:00003247

Srikant Sharma
Director
DIN:07552040

Place: Thane
Date: May 22, 2023

AEGEAN PROPERTIES LIMITED
CIN:U45200MH1995PLC084766
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Notes	Year ended March 31 , 2023 (Rs. in '000)	Year ended March 31 , 2022 (Rs. in '000)
Income:			
Revenue from operations	13	1,800.00	1,800.00
Total revenue (I)		**1,800.00**	**1,800.00**
Expenses:			
Depreciation and amortization expense	14	108.42	108.42
Other expenses	15	268.56	495.27
Total (II)		**376.98**	**603.69**
Profit/(Loss) before tax		**1,423.02**	**1,196.31**
Tax expense:			
Current tax	22	355.97	295.69
Tax Expense related to Prior Year	22	(4.80)	-
Deferred tax	22	2.18	5.64
Total tax expense		353.35	301.33
Profit/(Loss) for the year		**1,069.68**	**894.98**
Earning per share (equity shares, par value Rs 10 each)	16		
Computed on the basis of total profit for the year			
Basic / Diluted (Rs.)		**35.66**	**29.83**
See accompanying notes forming part of the Ind AS financial statements.	1-26		

As per our report of even date attached
For Vinay Bhushan & Associates
Chartered Accountants
Firm Registration No. 130529W

VINAY BHUSHAN & ASSOCIATES * Chartered Accountants * FRN No. 130529W

Vinay Bhushan
Partner
Membership No.: 502632

Place: Mumbai
Date: May 22, 2023
UDIN: 23502632BGXNQK4442

For and on behalf of the Board of Director
of Aegean Properties Limited

Krishna Datla	**Srikant Sharma**
Director	Director
DIN:00003247	DIN:07552040

Place: Thane
Date: May 22, 2023

AEGEAN PROPERTIES LIMITED
CIN:U45200MH1995PLC084766
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS		Year ended March 31, 2023 (Rs. in '000)	Year ended March 31, 2022 (Rs. in '000)
A. Cash flow from operating activities			
Profit before tax		1,423.02	1,196.31
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		108.42	108.42
Operating profit before working capital changes		**1,531.44**	1,304.73
Movements in working capital :			
Decrease/(increase) in other financial assets		(1,160.75)	985.50
Decrease/(increase) in other assets		24.92	30.21
Increase/(decrease) in trade payables & Other liabilities		(2.04)	198.18
Increase/(decrease) in provisions		-	-
Cash generation used in operations		393.58	151.27
Direct taxes paid (net of refunds)		(260.48)	303.96
Net cash flow used in operating activities	(A)	**133.10**	**152.69**
B. Cash flow from investing activities			
Net cash flow from/(used in) investing activities	(B)	-	-
C. Cash flow from financing activities			
Net cash flow from/ (used in) in financing activities	(C)	-	-
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	133.10	152.69
Cash and cash equivalents at the beginning of the year		25.89	178.59
Cash and cash equivalents at the end of the year		**158.99**	**25.89**
Components of cash and cash equivalents			
Cash on hand		-	0.05
With scheduled banks on:			
Current account		158.99	25.85
Total cash and cash equivalents (Refer Note 5)		**158.99**	**25.89**

Note

1) Cash flow statement has been prepared under indirect method as set out in the Accounting Standard (AS-3) "Cash Flow Statements" as specified by Companies (Accounts) Rules, 2014.
2) Previous year's figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached
For Vinay Bhushan & Associates
Chartered Accountants
Firm Registration No. 130529W

VINAY BHUSHAN & ASSOCIATES FRN No. 130529W Chartered Accountants

Vinay Bhushan
Partner
Membership No.: 502632

Place: Mumbai
Date: May 22, 2023
UDIN: 23502632BGXNQK4442

For and on behalf of the Board of Directo
of Aegean Properties Limited

Krishna Datla
Director
DIN:00003247

Srikant Sharma
Director
DIN:07552040

Place: Thane
Date: May 22, 2023

AEGEAN PROPERTIES LIMITED
CIN:U45200MH1995PLC084766
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(a) Equity share capital:

	Number of shares	Amount
		(Rs. in '000)
Balance as at 1 April, 2021	**30,000**	**3,000**
Changes in equity share capital during the year	-	
Balance as at 31 March, 2022	**30,000**	**3,000**
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2023	**30,000**	**3,000**

(b) Other equity

	Reserves and surplus
	Retained
Balance as at April 01, 2021	**11,108.34**
Profit for the year	894.98
Balance as at March 31, 2022	**12,003.32**
Profit for the year	1,069.68
Balance as at March 31, 2023	**13,072.99**

See accompanying notes forming part of the Ind AS financial statements.

As per our report of even date attached
For Vinay Bhushan & Associates
Chartered Accountants
Firm Registration No. 130529W

VINAY BHUSHAN & ASSOCIATES
FRN No. 130529W
Chartered Accountants

Vinay Bhushan
Partner
Membership No.: 502632

Place: Mumbai
Date: May 22, 2023
UDIN: 23502632BGXNQK4442

For and on behalf of the Board of Director:
of Aegean Properties Limited

Krishna Datla
Director
DIN:00003247

Srikant Sharma
Director
DIN:07552040

Place: Thane
Date: May 22, 2023

1. Corporate information

Aegean Properties Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of renting property.

2. Significant accounting policies

(a) Statement of compliance

These standalone financial statements of the Company have been in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2023.

(b) Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

(c) Fair Value Measurement

The Company measures financial instruments, 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.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in Indian Rupees. Per share data are presented in Indian Rupees to two decimals places.

(e) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

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FRN No. 130529W
Chartered Accountants

(f) 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. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. Based on the Educational Material on Ind AS 18 issued by The Institute of Chartered Accountants of India (ICAI), sales tax/ value added tax (VAT) / service tax/GST is not received by the Company on its own account. Rather, it is tax collected on service provided or value added to the commodity by the seller or service provider on behalf of the government. Accordingly, it is excluded from revenue.

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances

i) **Revenue from operations**

Rental income from operating leases (net of any incentives given to the lessees) is recognized as per the lease term.

ii) **Other income**

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

Interest on income tax refund is recognized on receipt of the refund order.

(g) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

(h) Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Property, plant and equipment acquired on hire purchase basis are recognised at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2016. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

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.

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

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to policies on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following rates to provide depreciation on its PPE.

	Estimated useful lives (in years)
Building	
Leased improvements/Façade	30
Plant & Machinery	15

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(i) Impairment of fixed assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in the case of a cash generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or company of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(j) 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, 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. 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 -

1 Debt instruments at amortised cost

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

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

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

The Company does not have any financial assets falling under category 1 to 3 above.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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.

This category is the 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. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in

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Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL and are measured at fair value with all changes recognised in the profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income 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 FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

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

1) The rights to receive cash flows from the asset have expired, or

2) 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

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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 designated as hedging instruments in an effective hedge, 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 and financial

Subsequent measurement

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

Loans and 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 EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, 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.

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The Company does not have any financial liabilities at fair value through profit or loss.

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 or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows Notes to the financial statements that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

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.

(k) Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

i) Finance leases:

A) Leases where the company has substantially all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance leases are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

B) Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

ii) Operating leases:

The leases which are not classified as finance lease are operating leases.

A) Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

B) Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

(l) Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.
Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(m) Provisions

A provision is recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(n) Contingent liabilities

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

(o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential equity shares, and accordingly, the basic earnings per share and diluted earnings per share are the same.

(p) Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

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(q) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Cash Dividends to equity holders in the company

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

(s) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

(t) New Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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1. **Corporate information**

Aegean Properties Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of renting property.

2. **Significant accounting policies**

(a) Statement of compliance

These standalone financial statements of the Company have been in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2023.

(b) Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

(c) Fair Value Measurement

The Company measures financial instruments, 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.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements are presented in Indian Rupees. Per share data are presented in Indian Rupees to two decimals places.

(e) Current versus non-current classification

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

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

All other assets are classified as non-current.
A liability is current when:

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

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(f) 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. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. Based on the Educational Material on Ind AS 18 issued by The Institute of Chartered Accountants of India (ICAI), sales tax/ value added tax (VAT) / service tax/GST is not received by the Company on its own account. Rather, it is tax collected on service provided or value added to the commodity by the seller or service provider on behalf of the government. Accordingly, it is excluded from revenue.

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances

i) **Revenue from operations**

Rental income from operating leases (net of any incentives given to the lessees) is recognized as per the lease term.

ii) **Other income**

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

Interest on income tax refund is recognized on receipt of the refund order.

(g) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

(h) Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Property, plant and equipment acquired on hire purchase basis are recognised at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2016. In respect of revalued assets, the value as determined by valuers as reduced by accumulated depreciation and cumulative impairment is taken as cost on transition date.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

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.

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

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to policies on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following rates to provide depreciation on its PPE.

	Estimated useful lives (in years)
Building	
Leased improvements/Façade	30
Plant & Machinery	15

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(i) Impairment of fixed assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in the case of a cash generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or company of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(j) 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, 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. 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 -

1 Debt instruments at amortised cost

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

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

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

The Company does not have any financial assets falling under category 1 to 3 above.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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.

This category is the 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. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in

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Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL and are measured at fair value with all changes recognised in the profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income 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 FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

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

1) The rights to receive cash flows from the asset have expired, or

2) 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

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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 designated as hedging instruments in an effective hedge, 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 and financial

Subsequent measurement

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

Loans and 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 EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, 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.

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The Company does not have any financial liabilities at fair value through profit or loss.

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 or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows Notes to the financial statements that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

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.

(k) Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

i) Finance leases:

A) Leases where the company has substantially all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance leases are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

B) Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

ii) Operating leases:

The leases which are not classified as finance lease are operating leases.

A) Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

B) Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

(l) Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.
Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(m) Provisions

A provision is recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(n) Contingent liabilities

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

(o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential equity shares, and accordingly, the basic earnings per share and diluted earnings per share are the same.

(p) Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

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(q) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Cash Dividends to equity holders in the company

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

(s) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

(t) New Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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Note 3. - Investment in Property

Buildings	Amount (Rs. in '000)
Gross Block	
As at April 1, 2021	6,651.40
Additions	-
Disposal	-
As at Mar 31, 2022	**6,651.40**
As at April 1, 2022	6,651.40
Additions	-
Disposal	-
As at Mar 31, 2023	**6,651.40**
Accumulated Depreciation	
As at April 1, 2021	1,642.54
Charge for the period	108.42
Disposal	-
At March 31, 2022	**1,750.96**
As at April 1, 2022	1,750.96
Charge for the period	108.42
Disposal	-
At March 31, 2023	**1,859.38**
Net Block	
At March 31, 2022	**4,900.44**
At March 31, 2023	**4,792.02**

	As at March 31, 2023 (Rs. in '000)	As at March 31, 2022 (Rs. in '000)
Note 4- Income Tax Assets (net)		
Advance income-tax (net of provision for taxation)	-	38.44
	-	**38.44**

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	As at March 31, 2023 (Rs. in '000)	As at March 31, 2022 (Rs. in '000)
Note 5 - Trade receivables (unsecured)		
Unsecured, considered good unless stated otherwise		
Unsecured considered good	11,124.08	9,963.33
	11,124.08	**9,963.33**

Ageing of trade receivables :as at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	162.00	1,767.66	815.03	1,205.31	1,474.88	5,699.19	11,124.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired								
Total	-	**162.00**	**1,767.66**	**815.03**	**1,205.31**	**#####**	**5,699.19**	**11,124.08**

Ageing of trade receivables : as at March 31, 2022

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	162.00	1,294.16	612.61	1,474.88	2,136.30	4,283.38	9,963.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-	-
Total	-	**162.00**	**1,294.16**	**612.61**	**1,474.88**	**2,136.30**	**4,283.38**	**9,963.33**

	As at March 31, (Rs. in '000)	As at March 31, 2022 (Rs. in '000)
Note 6 Cash and Cash Equivalents		
Balances with banks:		
With scheduled banks on:		
Current account	158.99	25.85
Cash on hand	-	0.05
	158.99	**25.89**
Note 7 - Deferred tax Assets (net):		
Deferred tax assets		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial	62.58	64.76
Gross deferred tax liability	**62.58**	**64.76**
Note 8 - Loans and advances		
Deferred Security Deposits	-	10.00
Prepaid expenses	28.41	43.33
Balances with statutory / government authorities	-	-
	28.41	**53.33**

VINAY BHUSHAN & ASSOCIATES
FRN No. 130529W
Chartered Accountants

Note 9 - Share capital:

	As at March 31, 2023 (Rs. in '000)	As at March 31, 2022 (Rs. in '000)
Authorised Shares:		
30,000 (March 31, 2022 - 30,000) Equity shares of Rs. 100/- each	3,000.00	3,000.00
	3,000.00	**3,000.00**
Issued, Subscribed and fully paid up shares:		
30,000 (March 31, 2022 - 30,000) Equity shares of Rs. 100/- each fully paid-up	3,000.00	3,000.00
	3,000.00	**3,000.00**

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

Name of the shareholder	**As at March 31, 2023**		**As at March 31, 2022**	
Equity shares of Rs. 100/- each fully paid,	**No of Shares**	**% holding in the class**	**No of Shares**	**% holding in the class**
Fermenta Biotech Limited along with its nominees	30,000	100%	30,000	100%

b) **Shares held by holding company**

Out of equity shares issued by the Company, shares held by its holding Company are as below.

	As at March 31, 2023	**As at March 31, 2022**
Fermenta Biotech Limited		
30,000 (March 31, 2022 - 30,000) Equity shares of `. 100/- each	3,000.00	3,000.00

c) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

	Opening balance	**Issued during the year**	**Closing balance**
Equity shares with voting rights			
As at 31.03.2023			
- Number of shares	30,000	-	30,000
- Amount (Rs. '000)	3,000.00	-	3,000.00
As at 31.03.2022			
- Number of shares	30,000	-	30,000
- Amount (Rs. '000)	3,000.00	-	3,000.00

d) **Share Held by Promoters at the end of the year**

Name of promoters	**As at 31 March 2023**			**As at 31 March 2022**		
	No. of Share	**% of Total Share**	**% Change during the year**	**No. of Share**	**% of Total Share**	**% Change during the year**
Fermenta Biotech Limited along with its nominees	30,000	100%	-	30,000	100%	-

Note 10 - Other equity

	Reserves and surplus Retained Earnings
Balance at the beginning of the reporting period - 1st April 2021	11,108.34
Profit for the year	894.98
Balance at the end of the reporting period 31st March 2022	**12,003.32**
Balance at the beginning of the reporting period - 1st April 2022	**12,003.32**
Profit for the period	1,069.68
Balance at the end of the reporting period 31st March 2023	**13,072.99**

VINAY BHUSHAN & ASSOCIATES
FRN No. 130529W
Chartered Accountants

	As at March 31, 2023 (Rs. in '000)	As at March 31, 2022 (Rs. in '000)
Trade payables:		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	15.00	241.05
	15.00	**241.05**

Ageing of trade payables: as at March 31, 2023 — As at March 31, 2023

Particulars	Not due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of MSME	-	-	-	-	-	-
Dues of creditors other than MSME	15.00		-	-	-	15.00
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	**15.00**	**-**	**-**	**-**	**-**	**15.00**

Ageing of trade payables: as at March 31, 2022 — As at March 31, 2022

Particulars	Not due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3	
Dues of MSME	-	-	-	-	-	-
Dues of creditors other than MSME	-	241.05	-	-	-	241.05
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	**-**	**241.05**	**-**	**-**	**-**	**241.05**

	As at March 31, 2023 (Rs. in '000)	As at March 31, 2022 (Rs. in '000)
Note 11 - Other current liabilities		
Statutory dues	25.83	26.37
	25.83	**26.37**
Note 12 - Income Tax liabilities (net)		
Income Tax liabilities (net)	52.25	-
	52.25	**-**

VINAY BHUSHAN & ASSOCIATES
FRN No. 130529W
Chartered Accountants

AEGEAN PROPERTIES LIMITED
CIN:U45200MH1995PLC084766
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

	Year Ended March 31, 2023 (Rs. in '000)	Year Ended March 31, 2022 (Rs. in '000)
Note 13 - Revenue from operations		
Rent Income	1,800.00	1,800.00
	1,800.00	**1,800.00**

	Year Ended March 31, 2023 (Rs. in '000)	Year Ended March 31, 2022 (Rs. in '000)
Note 14 - Depreciation and amortization expense		
Depreciation of Property, Plant and Equipment	108.42	108.42
	108.42	108.42

	Year Ended March 31, 2023 (Rs. in '000)	Year Ended March 31, 2022 (Rs. in '000)
Note 15 - Other expenses:		
Rates and taxes	15.39	7.53
Rent	30.00	30.00
Insurance Charges	184.92	264.36
Legal and professional charges	12.70	174.00
Payment to auditors (refer note below)	15.00	10.00
Interest on Income-tax	-	0.25
Balance Written off	10.00	-
Miscellaneous expenses	0.55	9.14
	268.56	495.27

Notes:

(i) Payments to auditors comprises (exclusive of GST)		
(a) To statutory auditors	15.00	10.00
-statutory audit	**15.00**	**10.00**

	Year Ended March 31, 2023 (Rs. in '000)	Year Ended March 31, 2022 (Rs. in '000)
Note 16 - Earnings per share (EPS):		
The following table sets forth the computation of basic and diluted earnings per share :		
Basic/Diluted		
Net profit for the year attributable to equity shareholders	1,069.68	894.98
Weighted average number of equity shares of Rs 100 each used for calculation of basic earnings per share (Rs. '000)	30.00	30.00
Earnings per share (Basic) {Rs. 100 per Share}	**35.66**	**29.83**

VINAY BHUSHAN & ASSOCIATES
FRN No. 130529W
Chartered Accountants

9/5/23

Registered number
03308303

FERMENTA BIOTECH (U K) LTD

Report and Management Accounts

31 March 2023

Date 9/5/23

FERMENTA BIOTECH (U K) LTD
Report and accounts
Contents

FERMENTA BIOTECH (U K) LTD
Company Information

Directors
Mr Satish Varma
Mr Srikant Sharma

Secretary
Mr Srikant Sharma

Auditors
Lall Ondhia Ltd
Charter House
8-10 Station Road
Manor Park
London
E12 5BT

Bankers
National Westminster Bank Plc
5 Market Place
Kingston Upon Thames
Surrey
KT1 1JX

Registered office
Charter House
8-10 Station Road
Manor Park
London
E12 5BT

Registered number
03308303

9/5/23

FERMENTA BIOTECH (U K) LTD
Registered number: 03308303
Directors' Report

The directors present their report and accounts for the year ended 31 March 2023.

Principal activities
The company's principal activity during the year was to pursue the research and development programme on Phenyramidol.

However, having undertaken a critical review of the development on Phenyramidol project and an independent advice from a Patent and Trade Mark Attorney, it was sadly concluded that to persue further research and development on this project would be uncommercial and hence the board has decided to stop the project and write off all the costs to profit and loss account incurred todate.

Directors
The following persons served as directors during the year:

Mr Satish Varma
Mr Srikant Sharma

Directors' responsibilities
The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors
Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

9/5/23

FERMENTA BIOTECH (U K) LTD
Registered number: 03308303
Directors' Report

This report was approved by the board on /2023 and signed on its behalf.

Mr S Sharma
Director

FERMENTA BIOTECH (U K) LTD
Independent auditor's report
to the members of FERMENTA BIOTECH (U K) LTD

Opinion
We have audited the accounts of FERMENTA BIOTECH (U K) LTD for the year ended 31 March 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information
The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

9/5/23

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 ISAs (UK) 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Harsh Kantilal Ondhia
(Senior Statutory Auditor)
for and on behalf of
Lall Ondhia Ltd
Accountants and Statutory Auditors
/2023

Charter House
8-10 Station Road
Manor Park
London
E12 5BT

i. 9/5/23

FERMENTA BIOTECH (U K) LTD
Profit and Loss Account
for the year ended 31 March 2023

	2023 £	2022 £
Administrative expenses	(1,260)	(1,260)
Operating loss	(1,260)	(1,260)
Loss on ordinary activities before taxation	(1,260)	(1,260)
Tax on loss on ordinary activities	-	-
Loss for the financial year	(1,260)	(1,260)

FERMENTA BIOTECH LTD. THANE

9/5/23

FERMENTA BIOTECH (U K) LTD
Registered number: 03308303
Balance Sheet
as at 31 March 2023

	Notes		2023 £		2022 £
Current assets					
Debtors	4	227		227	
Cash at bank and in hand		40,064		40,124	
		40,291		40,351	
Creditors: amounts falling due within one year	5	(6,280)		(5,080)	
Net current assets			34,011		35,271
Net assets			34,011		35,271
Capital and reserves					
Called up share capital			220,001		220,001
Profit and loss account			(185,990)		(184,730)
Shareholders' funds			34,011		35,271

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr S Varma
Director
Approved by the board on /2023

FERMENTA BIOTECH (U K) LTD
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets
Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Investments
Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors
Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

FERMENTA BIOTECH LTD.
THANE

FERMENTA BIOTECH (U K) LTD
Notes to the Accounts
for the year ended 31 March 2023

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Harsh Kantilal Ondhia
Firm:	Lall Ondhia Ltd
Date of audit report:	/2023

3 Exceptional items

	2023	2022
	£	£
The directors have decided to write off Patent and Research and Development cost totalling £117,657 incurred to date based on negative expert opinion on the commercial viability and hence have ceased further activity on the project.		117,657
	-	117,657

FERMENTA BIOTECH LTD.
THANE

9/5/23

FERMENTA BIOTECH (U K) LTD
Notes to the Accounts
for the year ended 31 March 2023

4 Debtors

	2023 £	2022 £
Other debtors	227	227

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	6,280	5,080

6 Controlling party

The holding company, Fermenta Biotech Ltd registered in India, controls the company by virtue of holding 100% of the issued shares capital.

7 Other information

FERMENTA BIOTECH (U K) LTD is a private company limited by shares and incorporated in England. Its registered office is:
Charter House
8-10 Station Road
Manor Park
London
E12 5BT

FERMENTA BIOTECH LTD.
THANE

[illegible] 9/5/23

FERMENTA BIOTECH (U K) LTD
Detailed profit and loss account
for the year ended 31 March 2023
This schedule does not form part of the statutory accounts

	2023 £	2022 £
Administrative expenses	(1,260)	(1,260)
Operating loss	(1,260)	(1,260)
Loss before tax	(1,260)	(1,260)

FERMENTA BIOTECH LTD. THANE

9/5/23

FERMENTA BIOTECH (U K) LTD
Detailed profit and loss account
for the year ended 31 March 2023
This schedule does not form part of the statutory accounts

	2023	2022
	£	£
Administrative expenses		
General administrative expenses:		
Bank charges	60	60
	60	60
Legal and professional costs:		
Accountancy fees	1,200	1,200
	1,200	1,200
	1,260	1,260

FERMENTA BIOTECH LTD.
THANE

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2023 and March 31, 2022

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Consolidated Financial Information

Consolidated balance sheets

(All amounts stated in United States Dollars, unless otherwise stated)

	Notes	As of March 31, 2023	As of March 31, 2022
Assets			
Non-current assets			
Goodwill	2	900,845	900,845
Other intangible assets	3	318,503	437,942
Deferred tax assets, net	19	-	139,682
Total non-current assets		**1,219,348**	**1,478,469**
Current assets			
Inventories, net	4	721,969	1,338,453
Financial assets			
Trade receivables, net of allowances	5	243,433	654,036
Cash and cash equivalents	6	184,433	217,811
Other current assets	7	50,939	45,588
Total current assets		**1,200,774**	**2,255,888**
Total assets		**2,420,122**	**3,734,357**
Equity and liabilities			
Equity			
Member's equity	8	1,600,000	1,600,000
Accumulated deficit	8	(1,029,693)	(610,380)
Equity attributable to equity holders of the parent		**570,307**	**989,620**
Non-controlling interest		(370,259)	(90,064)
Total equity		**200,048**	**899,556**
Non-current liabilities			
Financial liabilities			
Borrowings	9	850,000	850,000
Total non current liabilities		**850,000**	**850,000**
Current liabilities			
Financial liabilities			
Trade payables	10	1,317,083	1,971,527
Other financial liabilities	11	52,991	13,274
Total current liabilities		**1,370,074**	**1,984,801**
Total liabilities		**2,220,074**	**2,834,801**
Total equity and liabilities		**2,420,122**	**3,734,357**

(The accompanying notes are an integral part of these consolidated financial information)

Consolidated statements of profit and loss

(All amounts in stated United States Dollars, unless otherwise stated)

	Notes	For the year ended March 31, 2023	March 31, 2022
Revenue from operations	12	4,421,789	4,696,135
Other income	13	-	100,000
Total revenue		**4,421,789**	**4,796,135**
Changes in inventories of traded goods	14	616,484	(620,627)
Purchase of traded goods		3,134,980	4,367,261
Employee benefits expense	15	377,501	347,581
Amortization expense	16	119,439	119,439
Finance costs	17	42,500	13,274
Other expenses	18	690,711	822,008
Total expenses		**4,981,615**	**5,048,936**
Operating loss		**(559,826)**	**(252,801)**
Loss before tax		**(559,826)**	**(252,801)**
Deferred tax expense (benefit)	19	139,682	(34,278)
Net loss for the year, net of tax		**(699,508)**	**(218,523)**
Net loss attributable to:			
Equity holders of the parent		(419,313)	(163,263)
Non-controlling interest		(280,195)	(55,260)

(The accompanying notes are an integral part of these consolidated financial information)

Consolidated statements of cash flows

(All amounts stated in United States Dollars, unless otherwise stated)

		For the year ended	
		March 31, 2023	**March 31, 2022**
A. Operating activities			
Loss before tax		(559,826)	(252,801)
Adjustments to reconcile loss before tax to net cash flows:			
Amortization expense		119,439	119,439
Finance costs		42,500	13,274
Working capital adjustments:			
Inventories		616,484	(620,627)
Trade receivable		410,603	527,986
Other current assets		(5,351)	(5,763)
Trade payables		(654,444)	(791,438)
Other financial liabilities		(2,783)	-
Net cash flows used in operating activities	**(A)**	**(33,378)**	**(1,009,930)**
C. Financing activities			
Proceeds of loan from related party		-	850,000
Net cash provided by financing activities	**(C)**	**-**	**850,000**
Net decrease in cash and cash equivalents	**(A+B+C)**	**(33,378)**	**(159,930)**
Cash and cash equivalents at the beginning		217,811	377,741
Cash and cash equivalents at the end		**184,433**	**217,811**

(The accompanying notes are an integral part of these consolidated financial information)

Consolidated statements of changes in equity

(All amounts stated in United States Dollars except number of shares, unless otherwise stated)

	Attributable to the equity holders of the parent				
Particulars	**Member's equity**	**Accumulated deficit**	**Total member's equity**	**Non-controlling interest**	**Total equity**
For the year ended March 31, 2022					
As of April 01, 2021	**1,600,000**	**(447,117)**	**1,152,883**	**(34,804)**	**1,118,079**
Loss for the year	-	(163,263)	(163,263)	(55,260)	**(218,523)**
As of March 31, 2022	**1,600,000**	**(610,380)**	**989,620**	**(90,064)**	**899,556**
For the year ended March 31, 2023					
As of April 01, 2022	**1,600,000**	**(610,380)**	**989,620**	**(90,064)**	**899,556**
Loss for the year	-	(419,313)	(419,313)	(280,195)	**(699,508)**
As of March 31, 2023	**1,600,000**	**(1,029,693)**	**570,307**	**(370,259)**	**200,048**

(The accompanying notes are an integral part of these consolidated financial information)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Fermenta Biotech USA LLC (“FBUL” or “the Company” or "the Parent Company") incorporated on May 27, 2020 in the State of Texas, United States, is a holding company. Fermenta Biotech Limited (“FBL India”) a public listed India company, is the Ultimate Parent Company of FBUL.

On December 01, 2020, the Company acquired 52% membership interest in AGD Nutrition LLC (“the subsidiary” or “the acquiree”), a company based in Texas for a total consideration of $ 1,291,251. AGD Nutrition LLC is engaged in the business of marketing and developing nutritional ingredients used in feed, food, pharmaceutical, and nutraceutical applications.

On December 09, 2020, the name of the subsidiary was changed to Fermenta USA LLC.

The Company conducts business through its subsidiary, namely, Fermenta USA LLC (“FUSA”).

These Consolidated Financial Information comprise the Parent Company and its subsidiary (together referred to as "the Group"), the details of which are set out above.

The Consolidated Financial Information has been prepared in conformity with the accounting policies of Fermenta Biotech Limited, which are in accordance with the recognition and measurement principles of Indian Accounting Standard notified under section 133 of the Companies Act 2013 (‘the Act’) and other accounting principles generally accepted in India. The Consolidated Financial Information have been prepared to facilitate the FBL India in preparation of its consolidated financial statements. The Consolidated Financial Information includes the disclosures as required under Ind AS to the extent it facilitates and is applicable for preparation of FBL India’s consolidated financial statements.

NOTE 2 - GOODWILL

On December 01, 2020, the Company acquired 52% of the membership of AGD Nutrition LLC, a company based in Texas for a total consideration of $ 1,291,251.

The Company elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree’s identifiable net assets.

Goodwill arising on acquisition was $ 900,845.

	As of	
	March 31, 2023	**March 31, 2022**
Balance at beginning	900,845	900,845
Additional amounts recognized from business combinations during the year	-	-
Balance at end	**900,845**	**900,845**

NOTE 3 - OTHER INTANGIBLE ASSETS

	As of	
Customer relationships	**March 31, 2023**	**March 31, 2022**
Gross block		
Opening balance	597,194	597,194
Additions	-	-
Closing balance	**597,194**	**597,194**
Amortisation		
Opening balance	159,252	39,813
Amortisation	119,439	119,439
Closing balance	**278,691**	**159,252**
Net book value	**318,503**	**437,942**

Other intangible assets include Customer Relationships acquired through business combinations. The useful life of the Customer Relationships is estimated to be 5 years.

NOTE 4 - INVENTORIES

	As of	
	March 31, 2023	**March 31, 2022**
Traded goods	721,969	1,338,453
	721,969	**1,338,453**

Goods-in-transit included in the inventory balance is $101,442 as of March 31, 2023. (March 31, 2022: $666,816)

NOTE 5 - TRADE RECEIVABLES

	As of	
	March 31, 2023	**March 31, 2022**
Unsecured trade receivables		
Undisputed, considered good	187,734	654,036
Related party receivables	55,699	-
	243,433	**654,036**

Particulars	**Outstanding for following periods from due date of payment**		
	Less than 6 months	**Upto 1 year**	**Total**
(i) Undisputed trade receivables – considered good			
March 31, 2023	187,734	-	**187,734**
March 31, 2022	654,036	-	**654,036**
(ii) Related party receivables			
March 31, 2023	41,199	14,500	**55,699**
March 31, 2022	-	-	-

NOTE 6 - CASH AND CASH EQUIVALENTS

	As of March 31, 2023	As of March 31, 2022
Balances with banks	184,433	217,811
	184,433	**217,811**

NOTE 7 - OTHER CURRENT ASSETS

	As of March 31, 2023	As of March 31, 2022
Prepaid expenses	50,489	45,138
Others	450	450
	50,939	**45,588**

NOTE 8- MEMBER'S EQUITY AND OTHER EQUITY

A MEMBER'S EQUITY

	As of March 31, 2023	As of March 31, 2022
At the beginning	1,600,000	1,600,000
Member's contribution during the year	-	-
Outstanding at the end	**1,600,000**	**1,600,000**

B Accumulated deficit

	As of March 31, 2023	As of March 31, 2022
Accumulated deficit		
At the beginning of the year	(610,380)	(447,117)
Loss for the year	(419,313)	(163,263)
Balance at the end of the year	**(1,029,692)**	**(610,380)**

NOTE 9- BORROWINGS

	As of March 31, 2023	As of March 31, 2022
Loan from related party (Unsecured)	850,000	850,000
	850,000	**850,000**

On December 08, 2021, the Company has obtained a borrowing in the amount of $ 850,000 from the Ultimate Parent Company. The interest rate on this borrowing is 5% compounded annually, payable annually on 31st day of December. The term length of the loan is upto February 01, 2033. The interest expense for the year amounted to $ 42,500 (March 31, 2022: $ 13,274).

NOTE 10- TRADE PAYABLES

	As of	
	March 31, 2023	**March 31, 2022**
Due of related parties *(Refer Note 20)*	1,241,516	1,862,939
Dues of creditors other than MSME	75,567	108,588
	1,317,083	**1,971,527**

Particulars	**Outstanding for following periods from due date of payment**		
	Less than 6 months	**Upto 1 year**	**Total**
March 31, 2023	814,903	502,180	**1,317,083**
March 31, 2022	1,744,788	226,739	**1,971,527**

NOTE 11 - OTHER FINANCIAL LIABILITIES

	As of	
	March 31, 2023	**March 31, 2022**
Interest accrued but not due on borrowings	52,979	13,274
Accrued payroll tax liability	12	-
	52,991	**13,274**

NOTE 12- REVENUE FROM OPERATIONS

	For the year ended	
	March 31, 2023	**March 31, 2022**
Sale of products	4,389,234	4,696,135
Commission income	32,555	-
	4,421,789	**4,696,135**

Disaggregated revenue information

Revenue recognized at a point in time	4,421,789	4,696,135
	4,421,789	**4,696,135**

NOTE 13- OTHER INCOME

	For the year ended	
	March 31, 2023	**March 31, 2022**
Insurance claim received	-	100,000
	-	**100,000**

NOTE 14- CHANGES IN INVENTORIES OF TRADED GOODS

	For the year ended	
	March 31, 2023	**March 31, 2022**
Opening inventory		
Traded goods	1,338,453	717,826
(A)	**1,338,453**	**717,826**
Closing inventory		
Traded goods	721,969	1,338,453
(B)	**721,969**	**1,338,453**
Decrease (increase) in inventory (C) = (A) - (B)	**616,484**	**(620,627)**

NOTE 15- EMPLOYEE BENEFITS EXPENSE

	For the year ended	
	March 31, 2023	**March 31, 2022**
Salaries and wages	377,501	347,581
	377,501	**347,581**

NOTE 16- AMORTIZATION EXPENSE

	For the year ended	
	March 31, 2023	**March 31, 2022**
Amortization of intangible assets *(Refer Note 3)*	119,439	119,439
	119,439	**119,439**

NOTE 17- FINANCE COSTS

	For the year ended	
	March 31, 2023	**March 31, 2022**
Interest on loan	42,500	13,274
	42,500	**13,274**

NOTE 18- OTHER EXPENSES

	For the year ended	
	March 31, 2023	**March 31, 2022**
Freight and forwarding charges	377,725	388,719
Commission on sales	18,245	9,771
Professional and legal fees	104,592	129,260
Payment to auditors *(Refer note below)*	25,506	24,000
Insurance	59,337	60,245
Travelling and conveyance	17,617	6,205
Printing and stationery	3,321	1,005
Postage and telephone	9,477	6,277
Rent	19,230	19,412
Miscellaneous expenses	55,615	31,524
Bank charges	46	113
Bad debt expense	-	145,477
	690,711	**822,008**

Details of payments to auditors:

Particulars	**For the year ended March 31, 2023**	**March 31, 2022**
Payment to auditors		
As auditor:		
Audit fees	25,506	24,000
Total	**25,506**	**24,000**

NOTE 19- TAXATION

	For the year ended March 31, 2023	**March 31, 2022**
Tax expense (benefit)		
(a) Amounts recognised in profit and loss		
Current tax	-	-
Deferred tax expense (benefit)	139,682	(34,278)
	139,682	**(34,278)**
(b) Reconciliation of effective tax rate		
Loss before tax	(559,826)	(252,801)
Tax using the Company's domestic tax rate: 21%)	(117,563)	(53,087)
Tax effect of:		
Meals and entertainment	1,654	-
Loss allocable to non-controlling interest	52,478	18,809
Virtual uncertainty	203,113	-
Tax expense (benefit) as per profit or loss	**139,682**	**(34,278)**
(c) Movement in deferred tax balances		
Deferred tax asset		
Identified intangibles	20,289	11,594
Net operating loss	201,126	144,905
Interest expense - IRC Sec 267	11,126	-
	232,541	**156,498**
Deferred tax liabilities		
Goodwill	(29,428)	(16,816)
Deferred tax assets not recognised	(203,113)	-
	(232,541)	**(16,816)**
Net deferred tax assets	**-**	**139,682**

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NOTE 20- RELATED PARTY TRANSACTIONS

Related party relationships are as follows:

Ultimate Parent Company:
Fermenta Biotech Limited

Associate Company:
Fermenta Biotech GmBH

Non-controlling interest holder:
Reyn Capital LLC

Nature of transaction	Name of related party	For the year ended March 31, 2023	March 31, 2022
Purchases of products	Fermenta Biotech Limited	1,735,537	2,664,036
Commission income/ purchases of products	Fermenta Biotech GmBH	32,555	324,225
Expenses incurred on behalf of the Company	Fermenta Biotech Limited	-	3,000
Expenses incurred on behalf of the Company	Fermenta Biotech GmBH	53,199	2,500

Balances as of March 31, 2023 and March 31, 2022

Particulars	Name of related party	As of March 31, 2023	March 31, 2022
Trade payables	Fermenta Biotech Limited	1,241,516	1,538,714
Trade payables	Fermenta Biotech GmBH	-	324,225
Trade receivables	Fermenta Biotech GmBH	55,699	-

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NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIE1

The Group is exposed to credit risk, liquidity risk and market risk. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates, commodity prices and equity price risk). Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term borrowings. The Company is exposed to market risks related to foreign exchange rate risk, commodity rate risk, interest rate risk and other price risks, such as equity price risks. Thus, the Group's exposure to market risk is a function of borrowing activities, revenue generating and operating activities in foreign currencies.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group does majority of its transaction in its functional currency which is USD. Accordingly, the Group is not exposed to foreign currency risk.

Credit risk

Credit risk is the risk of financial loss, if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers, loans and other financial assets. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Group grants credit terms in the normal course of business. Cash balances in bank accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 for each insured bank for each account per depositor.

The following table details the Group's exposure to credit risk

Particulars	As of	
	March 31, 2023	**March 31, 2022**
Trade receivables	243,433	654,036
Cash and cash equivalents	184,433	217,811

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid banks deposits to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments

Particulars	**Total**	**Upto 1 year**	**1 to 3 years**	**3 to 5 years**	**5 years & above**
As of March 31, 2023					
Trade payable	1,317,083	1,277,467	39,616	-	-
Borrowings	850,000	-	-	-	850,000
As of March 31, 2022					
Trade payable	1,971,527	1,744,788	226,739	-	-
Borrowings	850,000	-	-	-	850,000

Impact of COVID 19

The macro economic impact of the COVID-19 pandemic is uncertain, and continues to evolve, with potential disruption to financial markets including to currencies, interest rates, borrowing costs and the availability of debt financing. In addition, global stress in the markets brought on by the COVID-19 crisis is being felt globally through lack of liquidity in foreign funding markets. In this environment, the Group has already taken measures to manage its liquidity and capital carefully until the crisis is over. The Group’s management has been closely monitoring the cash flows and forecasts on a timely manner to maintain a reasonably healthy balance sheet during this time and beyond. As at the date of signature of these consolidated financial information, management notes that the Group has sufficient liquidity to meet its obligations as they become due and that there are no doubts surrounding the Group's ability to continue as a going concern for the foreseeable future. Further, the Group would be supported by the Ultimate Parent Company if required in order to ensure sufficient liquidity and ability to continue as a going concern.

Management has assessed that the COVID-19 outbreak will not have a material adverse impact on the future results of the Group and accordingly no impairment indicators on the Group's non-financial assets exist as of March 31, 2023.

NOTE 22 - CAPITAL MANAGEMENT

For the purpose of the Group’s capital management, capital includes member's equity and accumulated deficit. The primary objective of the Group’s capital management is to maximise the value of its members.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group’s objectives when managing capital are to:
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for members and benefits for other stakeholders, and
• maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of distributions to member or return capital to its member. The Group monitors capital for consistency with others in the industry.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Ultimate Parent Company will continue to provide financial support to the Group to meet its capital requirements.

Particulars	As of March 31, 2023	As of March 31, 2022
Borrowings (Refer note 9)	850,000	850,000
Less: Cash and cash equivalents (Refer note 6)	(184,433)	(217,811)
Net debt - A	**665,567**	**632,189**
Equity (Member's equity + Accumulated deficit + Non-controlling interest)	200,048	899,556
Total Equity - B	**200,048**	**899,556**
Capital and net debt (A + B) = C	**865,615**	**1,531,745**
Gearing ratio - C/A	**130%**	**242%**

NOTE 23 - EVENTS AFTER THE REPORTING PERIOD

Subsequent events have been evaluated through the date the financial statements were available to be issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

FERMENTA BIOTECH GMBH
Statement Of Balance Sheet And Profit And Loss Of The Component

Balance Sheet as at 31.03.2023

Amount IN EUR

Particulars	Note No	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	-	-
(b) Capital work-in-progress	4	-	-
(c) Right-of-use assets	5	-	-
(d) Investment property	6	-	-
(e) Goodwill		-	-
(f) Other Intangible assets	7	11.901,84	348.626,00
(g) Intangible assets under development	8	-	-
(h) Investments			
i) Investments in subsidiaries	9A	-	-
ii) Investments in an associate	9B	-	-
(i) Financial assets			
(i) Investments	9C	-	-
(ii) Share application money	10	-	-
(iii) Loans	11	-	-
(iv) Other financial assets	12	-	-
(j) Deferred tax assets (net)	48C	-	-
(k) Non-current tax assets (net)	13	-	-
(l) Other non-current assets	14	-	-
		11.901,84	348.626,00
(2) Current assets			
(a) Inventories	15	1.777.462,00	3.026.719,88
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	16	132.232,00	627.550,86
(iii) Cash and cash equivalents	17	145.342,60	96.587,36
(iv) Bank balances other than (iii) above	18	-	-
(v) Loans	19	-	-
(vi) Others (to be specified)	20	-	-
(c) Current Tax Assets (Net)			
(d) Other current assets	21	219.919,36	152.002,78
		2.274.955,96	3.902.860,88
Total Assets		**2.286.857,80**	**4.251.486,88**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	22	1.000.000,00	25.000,00
(b) Other Equity	23	(4.891.945,08)	(2.000.545,91)
		(3.891.945,08)	(1.975.545,91)
Equity attributable to the owners of the company		(3.891.945,08)	(1.975.545,91)
Non Controlling Interest			
		(3.891.945,08)	(1.975.545,91)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	-	-
(ii) Lease liabilities	25	-	-
(iii) Other financial liabilities	46	-	-
(b) Provisions	26	-	-
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities	27	-	-
		-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	-	-
(ii) Lease liabilities	46	-	-
(iii) Trade payables			
A) Total outstanding dues of micro and small enterpries and	29 & 52	-	-
B) Total outstanding dues to creditors other than micro and small enterprises an	29	5.929.271,00	6.053.770,75
(iv) Other financial liabilities	30	-	-
(b) Other current liabilities	31	24.748,81	143.472,04
(c) Provisions	32	224.783,07	29.790,00
(d) Current Tax Liabilities (Net)	33	-	-
		6.178.802,88	6.227.032,79
Total Equity and Liabilities		**2.286.857,80**	**4.251.486,88**

GOESSLER + PARTNER GMBH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
Neuer Wall 44 · 20354 Hamburg
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Fermenta BIOTECH GmbH
c/o InterGest Germany GmbH
Straßenbahnring 13
20251 Hamburg

Annexure II
Statement Of Balance Sheet And Profit And Loss Of The Component
FERMENTA BIOTECH GMBH

Amount IN EUR

	Particluars	Note No	Quarter ended			Year ended	
			For Quarter ended 31.03.2023	For Quarter ended 31.12.2022	For Quarter ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
			A	B	C	A	B
I	Revenue from Operations	34	-9.192,47	558.141,09	308.705,24	921.518,53	1.005.804,72
II	Other income	35	22.403,37	4.674,86	-	58.484,76	4.433,00
III	**Total Income (I+II)**		13.210,90	562.815,95	308.705,24	980.003,29	1.010.237,72
IV	Expenses						
	Cost of materials consumed	36	1.161.901,01	107.461,49	-417.428,26	2.731.718,86	1.240.131,65
	Purchase of stock in trade		-	-	-		-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	-662.266,70	582.935,20	749.728,55	32.551,20	313.453,45
	Employee benefits expense	38	34.584,78	34.447,62	34.447,62	138.045,61	117.597,42
	Finance costs	39	-	-	-	-	-
	Depreciation and amortisation expense	40	952,96	277.956,03	28.589,98	336.724,16	115.947,85
	Other expenses	41	137.186,81	205.138,24	147.750,10	632.362,63	726.240,01
	Total Expenses (IV)		672.358,86	1.207.938,58	543.087,99	3.871.402,46	2.513.370,38
V	**Profit / (loss) before exceptional items and tax (III-IV)**		-659.147,96	-645.122,63	-234.382,75	-2.891.399,17	-1.503.132,66
VI	Exceptional items						
VII	**Profit / (loss) before tax (V-VI)**		-659.147,96	-645.122,63	-234.382,75	-2.891.399,17	-1.503.132,66
VIII	**Tax expense:**						
	1) Current tax						
	2) Deferred tax	48C	-	-	-	-	-
IX	**Profit / (loss) for the period from continuing operations (VII-VIII)**		-659.147,96	-645.122,63	-234.382,75	-2.891.399,17	-1.503.132,66
X	Profit / (loss) from discontinued operations before tax						
XI	Tax expense of discontinued operations						
XII	**Profit / (loss) from Discontinued operations (after tax) (X-XI)**		-	-	-	-	-
XIII	**Profit / (loss) for the period (IX+XII)**		-659.147,96	-645.122,63	-234.382,75	-2.891.399,17	-1.503.132,66
XIV	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that may be reclassified to profit or loss						
	(ii) Income tax relating to items that may be reclassified to profit or loss						
XV	**Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the**		-659.147,96	-645.122,63	-234.382,75	-2.891.399,17	-1.503.132,66
	Profit for the year attributable to						
	Owners of the company		-659.147,96	-645.122,63	-234.382,75	-2.891.399,17	-1.503.132,66
	Non Controlling Interest		-	-	-	-	-
	Total other comprehensive Income/(Loss) for the year						
	Owners of the company						-
	Non Controlling Interest						-
	Total comprehensive Income/(Loss) for the year attributable to						
	Owners of the company		-659.147,96	-645.122,63	-234.382,75	-2.891.399,17	-1.503.132,66
	Non Controlling Interest		-	-	-	-	-

GOESSLER + PARTNER GMBH
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Fermenta BIOTECH GmbH
c/o InterGest Germany GmbH
Straßenbahnring 13
20251 Hamburg

FERMENTA BIOTECH GMBH
CIN:- NA
Standalone Cash Flow Statement for the year ended March 31, 2023

fbl

	March 31, 2023	March 31, 2022
		(' in EUR)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(2.891.399,17)	(608.477,59)
Adjustments for :		
Depreciation and amortisation expense	336.724,16	115.947,85
Net unrealised foreign exchange (gain)		
Loss on sale / write off, of property, plant and equipment (net)		
Allowance for doubtful debts		
Share based payments to employees		
Finance costs		
Interest income		
Dividend income		
Liabilities / provisions no longer required written back		
Trade receivable and advances written off		
Net (gain)/Loss on fair value changes of derivatives measured at FVTPL		
Operating profit before working capital changes	(2.554.675,01)	(492.529,74)
Movements in working capital:		
(Increase) in trade receivables	495.318,86	(612.270,86)
Decrease/(increase) in inventories	1.249.257,88	368.299,12
(Increase) / decrease in other assets	(67.916,58)	(136.878,45)
Increase / (decrease) in trade payables	(124.499,75)	3.146.874,80
Increase in provisions	194.993,07	29.790,00
(Decrease) / increase in other liabilities	(118.723,23)	143.472,04
	(926.244,76)	2.446.756,91
Income taxes paid		
Net cash generated from operation (A)	(926.244,76)	2.446.756,91
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment, investment property, capital work-in-progress, intangible assets and intangible assets under development	-	95.843,85
Proceeds on sale of property, plant and equipment		
Intercorporate deposits received back		
Interest received		
Loan given to a subsidiary		
Purchase of investments in a subsidiary		
Dividend received		
Deposits (placed with) /received back from a financial institution (net)		
Deposits received back from /(placed with) banks not considered as cash and cash equivalents (net)		
Net cash used in investing activities (B)	-	95.843,85
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		(2.116.017,70)
Repayment of long term borrowings		(335.000,00)
Net Increase in short term borrowings		
Increase in share capital	975.000,00	-
Repayment of Lease Liabilities		
Dividends paid		
Net cash used in financing activities (C)	975.000,00	(2.451.017,70)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	48.755,24	91.583,06
Cash and cash equivalents at the beginning of the year	96.587,36	5.004,15
Cash and cash equivalents at the end of the year	145.342,60	96.587,21
Components of cash and cash equivalents		
Cash on hand		
Balances with banks		
In current accounts	145.342,60	96.587,21
In deposits accounts with original maturity for less than 3 months		
Cash and cash equivalents (Refer Note 17)	145.342,60	96.587,21
Cash credit and Bank overdraft facilities included under loans repayable on demand (Refer Note 28)		
Total cash and cash equivalents considered for cash flows	145.342,60	96.587,21

See accompanying notes to the Standalone financial statements 1-70

Fermenta BIOTECH GmbH
c/o InterGest Germany GmbH
Straßenbahnring 13
20251 Hamburg

FERMENTA BIOTECH GMBH
CIN:- NA
Standalone Statement of Changes in Equity for the year ended March 31, 2023

fbl

(a) Equity share capital

(` in EUR)

	March 31, 2023	March 31, 2022
Balance at the beginning of the year	25.000,00	25.000,00
Add: Issue of shares pursuant to scheme of amalgamation	-	-
Add: Issue of shares	975.000,00	-
Balance at the end of the year	1.000.000,00	25.000,00

(b) Other equity

	Reserves and Surplus							Items of other comprehensive income	Total
	Unrealised (loss) on dilution	Capital redemption reserve	Capital reserve pursuant to amalgamation	Capital reserve	General reserve	Share options outstanding account	Retained earnings	Equity instruments through OCI	
Balance as at April 01, 2021							(497.413,25)		(497.413,25)
Profit for the year							(1.503.132,66)		(1.503.132,66)
Recognition of share based payments									-
Other comprehensive income for the year									-
Balance as at March 31, 2022	-	-	-	-	-	-	(2.000.545,91)	-	(2.000.545,91)
Profit for the year							(2.891.399,17)		(2.891.399,17)
Payment of dividend (Gross)									-
Recognition of share based payments									-
Other comprehensive income for the year									-
Balance as at March 31, 2023	-	-	-	-	-	-	(4.891.945,08)	-	(4.891.945,08)

*Represents remeasurement of defined benefit plan

See accompanying notes 1-70 to the Standalone financial statements

In terms of our report attached

Fermenta BIOTECH GmbH
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FERMENTA BIOTECH GMBH
CIN:- NA
Notes to the Standalone financial statements for the year ended March 31, 2023

fbl

(' in EUR)

3 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
At cost or deemed cost as at April 01, 2021							-
Additions							-
Disposals							-
Balance as at March 31, 2022	-	-	-	-	-	-	-
Additions							-
Disposals							-
Balance as at March 31, 2023	-	-	-	-	-	-	-
Accumulated depreciation							
As at April 01, 2021	-						-
Depreciation expense	-						-
Disposals	-						-
Balance as at March 31, 2022	-	-	-	-	-	-	-
Depreciation expense	-						-
Disposals	-						-
Balance as at March 31, 2023	-	-	-	-	-	-	-
Carrying amount							
As at March 31, 2022	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-

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FERMENTA BIOTECH GMBH
CIN:- NA
Notes to the Standalone financial statements for the year ended March 31, 2023

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(' in EUR)

4 Capital work-in-progress

	March 31, 2023	March 31, 2022
Project in progress		
Projects temporarily suspended	-	-
Total	-	-

Ageing of Capital work-in-progress

Capital work-in-progress	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Balance as at March 31, 2022					
Project in progress					-
Projects temporarily suspended					-
Balance as at March 31, 2023					
Project in progress					-
Projects temporarily suspended					-

CWIP completion schedule for project overdue: as at March 31, 2023

	To be completed in				Total
Project overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Capacity enhancement of Biotech Plant at Kullu Plant					-
Modification of existing Admin office and expansion of ground floor at Dahej plant					-
Others					-

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CIN:- NA
Notes to the Standalone financial statements for the year ended March 31, 2023

fbl

(' in EUR)

5 Right-of-Use Assets

Particulars	Leasehold land	Buildings	Vehicles	Total
At cost as at April 01, 2021				
Additions				
Disposals				
Balance as at March 31, 2022				
Additions				
Disposals				
Balance as at March 31, 2023				
Accumulated depreciation				
As at April 01, 2021				
Depreciation expense				
Disposals				
Balance as at March 31, 2022				
Depreciation expense				
Disposals				
Balance as at March 31, 2023				
Carrying amount				
As at March 31, 2022				
As at March 31, 2023				

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FERMENTA BIOTECH GMBH

CIN:- NA

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

fbl

(` in EUR)

6 Investment property

Particulars	Freehold land	Buildings	Plant and equipment	Total
At cost or deemed cost as at April 01, 2021				-
Additions				-
Balance as at March 31, 2022	-	-	-	-
Additions				-
Disposal				-
Balance as at March 31, 2023	-	-	-	-
Accumulated depreciation				
As at April 01, 2021				-
Depreciation expense				-
Balance as at March 31, 2022	-	-	-	-
Depreciation expense				-
Balance as at March 31, 2023	-	-	-	-
Carrying amount				
As at March 31, 2022	-	-	-	-
As at March 31, 2023	-	-	-	-

Note 5. - Goodwill

	March 31, 2023	March 31, 2022
Deemed cost		
Accumulated impairment losses		
	-	-

Title deeds of immovable property not held in the name of the company:

Relevant line item in the Balance Sheet	Description of item of property	Gross Value of property	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment property						

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7 Other Intangible assets

(' in EUR)

Particulars	Computer software	Product know -how	Total
At cost or deemed cost as at April 01, 2021	23.185,00	560.417,85	583.602,85
Additions	-		-
Balance as at March 31, 2022	23.185,00	560.417,85	583.602,85
Additions		-	-
Balance as at March 31, 2023	23.185,00	560.417,85	583.602,85
Accumulated amortisation			
As at April 01, 2021	3.864,35	115.164,65	119.029,00
Amortisation expense	3.567,73	112.380,12	115.947,85
Balance as at March 31, 2022	7.432,08	227.544,77	234.976,85
Amortisation expense	3.851,08	332.873,08	336.724,16
Balance as at March 31, 2023	11.283,16	560.417,85	571.701,01
Carrying amount			
As at March 31, 2022	15.752,92	332.873,08	348.626,00
As at March 31, 2023	11.901,84	-	11.901,84

8 Intangible assets under development

	March 31, 2023	March 31, 2022
Project in progress		
Projects temporarily suspended		
Total	-	-

Ageing of Intangible assets under development

Intangible assets under development	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Balance as at March 31, 2022					
Project in progress					-
Projects temporarily suspended					-
Balance as at March 31, 2023					
Project in progress					-
Projects temporarily suspended					-

There is no variation in respect of assets/projects forming part of intangible assets under development and which have become overdue compared to their original plans or where cost is exceeded compared to original plans.

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(` in EUR)

	March 31, 2023	March 31, 2022
9A Investments in subsidiaries - in equity instruments unquoted (Fully paid up) (At cost less impairment in the value of investments, if any)		
b)		
__ Equity shares of ` __/- (as at March 31, 202x: __ Equity shares of ` __/- each)		
Less: Impairment in the value of investment		
	-	-
	-	-
Aggregate amount of unquoted investments before impairment	-	-
Aggregate amount of impairment in value of investments	-	-

Notes

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(` in EUR)

		March 31, 2023	March 31, 2022
9B	**Investment in associate - In equity instruments Unquoted (Fully paid up) (At cost less impairment in value of investments, if any)**		
	__ Equity shares of ` __/- (as at March 31, 202x: __ Equity shares of ` __/- each)		
	Less: Impairment in the value of investment		
		-	-
	Aggregate amount of unquoted investments before impairment.	-	-
	Aggregate amount of impairment in value of investments.	-	-

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(` in EUR)

	March 31, 2023	March 31, 2022
9C Investments (non-current)		
Investment in other entities - In equity instruments:		
(i) Unquoted Investments (all fully paid up)		
Investments in equity instruments at FVTOCI		
__ Equity shares of ` __/- (as at March 31, 202x: __ Equity shares of ` __/- each)		
Less: Impairment in the value of investment		
	-	-
Total aggregate unquoted investments (A)	-	-
(ii) Quoted Investment (all fully paid)		
Investment in equity instruments at FVTOCI		
__ Equity shares of ` __/- (as at March 31, 202x: __ Equity shares of ` __/- each)		
Total aggregate quoted investments (B)	-	-
Total Non-current investments (A+B)	-	-
Aggregate carrying value of unquoted investments before impairment	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

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(` in EUR)

10 Share application money

	March 31, 2023	March 31, 2022
Total	-	-

11 Loans (Non-current)

	March 31, 2023	March 31, 2022
Loan to employees, considered good - unsecured		
Inter corporate deposit - considered doubtful - unsecured		
Less : Allowance for doubtful inter corporate deposit		
Loan to a subsidiary		
Total	-	-

	All Parties	Promoters	Related Parties
Related Parties			
Aggregate of loans/advances in nature of loans			
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)			
Total			
Percentage of loans /advances in nature of loans to the total loans			

* The amounts reported are at gross amounts, without considering provisions made.

Amount outstanding as at year end		
Name of entity - (Associate)	-	-
Name of entity - (wholly owned subsidiary)	-	-
Name of entity - (Others)	-	-
Maximum amount outstanding during the year		
Name of entity - (Associate)	-	-
Name of entity - (wholly owned subsidiary)	-	-
Name of entity - (Others)	-	-

The Inter corporate deposit was granted to an associate and wholly owned subsidiary for the purpose of their business (Refer Note 68)

Movement in the Allowance for doubtful inter corporate deposit		
Balance at the beginning of the year	-	-
Addition during the year	-	-
Written back during the year	-	-
Written off during the year	-	-
Balance at the end of the year	-	-

12 Other financial assets (Non-current)

	March 31, 2023	March 31, 2022
Security deposits		
Bank deposits with remaining maturity of more than 12 months*		
Deposits with a financial institution with remaining maturity of more than 12 months #		
Interest accrued but not due from banks		
Interest accrued but not due from a financial institution		
Others		
Total	-	-

*This includes deposits

kept for fund based bank guarantee with Bank of Baroda

kept for fund based bank guarantee with Union Bank of India

Fixed deposits are placed with Bajaj Finance Limited

13 Non-current tax assets (net)

	March 31, 2023	March 31, 2022
Advance income-tax		
Total	-	-

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(` in EUR)

14 Other assets (Non-current)

	March 31, 2023	March 31, 2022
Capital advances		
Advances recoverable in cash or kind		
Unsecured, considered good		
Unsecured, considered doubtful		
	-	-
Less: Allowance for doubtful advances		
	-	-
Deferred rent		
Balance with government authorities		
Prepaid expenses		
Total	-	-

15 Inventories

	March 31, 2023	March 31, 2022
(At lower of cost and net realisable value)		
Raw materials and packing materials (includes stock in transit of ` EUR) (as at March 31, 2022: `EUR)	187.849,50	1.404.556,18
Work-in-progress (includes stock in transit of ` EUR) (as at March 31, 2022: ` EUR)		
Finished goods (includes stock in transit of ` EUR) (as at March 31, 2022: ` EUR)	1.589.612,50	1.622.163,70
Stores and spares (includes stock in transit of ` EUR) (as at March 31, 2022: ` EUR)		
Total	**1.777.462,00**	**3.026.719,88**

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FERMENTA BIOTECH GMBH
CIN: NA
Notes to the Standalone financial statements for the year ended March 31, 2023

(` in EUR)

16 Trade receivables (unsecured)

	March 31, 2023	March 31, 2022
Undisputed Trade receivables – considered good	132.232,00	627.550,86
Undisputed Trade Receivables – which have significant increase in credit risk		
Undisputed Trade Receivables – credit impaired		
Disputed Trade Receivables – considered good		
Disputed Trade Receivables – which have significant increase in credit risk		
Disputed Trade Receivables – credit Impaired		
	132.232,00	627.550,86
Less : Allowance for doubtful debts (Expected credit loss allowance)		
Total	**132.232,00**	**627.550,86**

Ageing of trade receivables :as at March 31, 2023

		Outstanding for the following period from due date of payments					
Particulars	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	132.232,00						132.232,00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables – considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit Impaired							-
Total	132.232,00	-	-	-	-	-	132.232,00

Ageing of trade receivables : as at March 31, 2022

		Outstanding for the following period from due date of payments					
Particulars	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	612.270,86		15.280,00				627.550,86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables – considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit Impaired							-
Total	612.270,86	-	15.280,00	(0,01)	0,01	-	627.550,86

Movement in the expected credit loss allowance		
Balance at the beginning of the year		
Addition during the year		
Written off during the year		
Reversal during the year		
Balance at the end of the year	-	-

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(` in EUR)

17 Cash and cash equivalents

	March 31, 2023	March 31, 2022
Balances with banks		
In current accounts	145.342,60	96.587,36
In deposit accounts with original maturity for less than 3 months		
Cash on hand		
Total	**145.342,60**	**96.587,36**

18 Bank balances other than cash and cash equivalents

	March 31, 2023	March 31, 2022
Balances with banks		
In Unpaid Dividend accounts		
In escrow account		
In deposit accounts with original maturity for more than 3 months but less than 12 months*		
Total	-	-

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(' in EUR)

19 Loans (Current)

	March 31, 2023	March 31, 2022
Unsecured, considered good		
Inter corporate deposit		
Loans to employees		
Total	-	-

The inter-corporate deposits were granted to the entity for the purpose of its business.

20 Other financial assets (Current)

	March 31, 2023	March 31, 2022
Interest accrued but not due		
On fixed deposits from banks		
On fixed deposits with a financial institution		
On Inter corporate deposits (Refer Note 65)		
Deposits with a financial institution		
Expenses recoverable from related parties		
Interest receivable from a subsidiary		
Others		
Unsecured, considered good		
Unsecured, considered doubtful		
	-	-
Total	-	-

21 Other current assets

	March 31, 2023	March 31, 2022
Advance for supply of goods and services (Refer Note 68)		
Considered good		
Considered doubtful		
Less: Allowance for doubtful advances		
	-	-
Deferred rent		
Prepaid expenses	6.362,17	5.068,03
Unamortised lease rent SLM		
Travel advances to employees		
Export incentive receivables		
Considered good		
Considered doubtful		
Less: Allowance for doubtful export incentive receivables		
	-	-
Balances with government authorities	213.557,19	146.934,75
Total	**219.919,36**	**152.002,78**
Movement in the Allowance for doubtful advances and export incentive receivables.		
Balance at the beginning of the year		
Addition during the year		
Written off during the year		
Reversal during the year		
Balance at the end of the year	-	-

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22 Equity share capital

(` in EUR)

	March 31, 2023	March 31, 2022
Authorised		
	1.000.000,00	25.000,00
	1.000.000,00	25.000,00
Issued, subscribed and fully paid-up		
Fermenta Biotech Limited (100000 @ 1 EUR)	1.000.000,00	25.000,00
	1.000.000,00	25.000,00

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	March 31, 2023		March 31, 2022	
	No of Equity Shares	` In EUR	No of Equity Shares	` In EUR
At the beginning of the year	25.000	25.000	25.000	25.000
At the end of the year	1.000.000	1.000.000	25.000	25.000

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FERMENTA BIOTECH GMBH
CIN: NA
Notes to the Standalone financial statements for the year ended March 31, 2023

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22 Equity share capital

(` in EUR)

(b) Details of shareholders holding more than 5% equity shares in the Company

Name of the shareholders	March 31, 2023		March 31, 2022	
	No. of Equity Shares	% Holding	No. of Equity Shares	% Holding
Fermenta Biotech Limited	1,000,000	100%	25,000	100%

(c) Shares held by Holding Company

Out of the equity shares issued by the Company, shares held by its Holding Company are as below:

Name of the shareholders	March 31, 2023		March 31, 2022	
	No. of Equity Shares	% Holding	No. of Equity Shares	% Holding
Fermenta Biotech Limited	1,000,000	100,00%	25,000	100,00%

(d) Details of Shares held by promoters at the end of the year

Name of promoters	March 31, 2023			March 31, 2022		
	No. of Equity Shares	% Holding	% Change during the year	No. of Equity Shares	% Holding	% Change during the year
Fermenta Biotech Limited	1,000,000	100,00%	-	25,000	100,00%	-

(e) Rights, preferences and restrictions

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23 Other equity

(' in EUR)

	Reserves and Surplus							Items of other comprehensive income	Total
	Unrealised (loss) on dilution	Capital redemption reserve	Capital reserve pursuant to amalgamation	Capital reserve	General reserve	Share options outstanding account	Retained earnings	Equity instruments through OCI	
Balance as at April 01, 2021							(497.413,25)		(497.413,25)
Profit for the year							(1.503.132,66)		(1.503.132,66)
Recognition of share based payments									-
Other comprehensive income for the year									-
Balance as at March 31, 2022	-	-	-	-	-	-	(2.000.545,91)	-	(2.000.545,91)
Profit for the year							(2.891.399,17)		(2.891.399,17)
Payment of dividend (gross)									-
Recognition of share based payments									-
Other comprehensive income for the year									-
Balance as at March 31, 2023	-	-	-	-	-	-	(4.891.945,08)	-	(4.891.945,08)

*Represents remeasurement of defined benefit plan

Description of nature and purpose of each reserve

Unrealised gain/(loss) on dilution:

Capital redemption reserve :

Capital reserve pursuant to amalgamation :

Capital reserve:

General reserve:

Share options outstanding account :

Retained earnings:

Equity instruments through other comprehensive income:

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24 Borrowings (Non-current)

	March 31, 2023		March 31, 2022	
	Non-current	Current	Non-current	Current
Secured				
Term Loans				
From Banks				
From others				
	-	-	-	-
Amount disclosed under the head "Borrowings (Current)" (Refer Note 28)				
Total	-	-	-	-

Notes

a)

b)

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25 Other financial liabilities (Non current)

	March 31, 2023	March 31, 2022
Deposits from tenants		
Total	-	-

26 Provisions (Non-current)

	March 31, 2023	March 31, 2022
Provisions for employee benefits:		
Gratuity		
Compensated absences		
Total	-	-

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27 Other liabilities (Non current)

	March 31, 2023	March 31, 2022
Deferred rent		
Total	-	-

28 Borrowings (Current)

	March 31, 2023	March 31, 2022
Loans repayable on demand		
From banks (Secured)		
Cash credit and Bank overdraft		
Packing credit		
Short term working capital loan		
From banks (Secured)		
Current maturities of long term debts (Refer Note 24)		
From others (Secured)		
For business operations (Refer Note 24)		
Total	-	-

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29 Trade payables (Current)

	March 31, 2023	March 31, 2022
Dues of micro and small enterprises (MSME) (Refer Note 52)		
Dues of creditors other than MSME	5.929.271,00	6.053.770,75
Disputed dues of MSME		
Disputed dues of creditors other than MSME		
Total	**5.929.271,00**	**6.053.770,75**

Ageing of trade payables: as at March 31, 2023

Particulars	Not due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of MSME						-
Dues of creditors other than MSME		5.929.271,00				5.929.271,00
Disputed dues of MSME						-
Disputed dues of creditors other than MSME						-
Total	-	5.929.271,00	-	-	-	**5.929.271,00**

Ageing of trade payables: as at March 31, 2022

Particulars	Not due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of MSME						-
Dues of creditors other than thanMSME		6.053.770,75				6.053.770,75
Disputed dues of MSME						-
Disputed dues of creditors other than MSME						-
Total	-	6.053.770,75	-	-	-	6.053.770,75

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30 Other financial liabilities (Current)

	March 31, 2023	March 31, 2022
Deposits from tenants		
Interest accrued but not due on borrowings		
Payable to employees / directors		
Liability for capital expenditure		
Derivatives not designated as hedge		
Unclaimed dividend		
Due to others		-
Total	-	-

31 Other current liabilities

	March 31, 2023	March 31, 2022
Advances from customers		
Statutory dues	24.748,81	143.472,04
Deferred rent		
Others		
Travel advances to employees		
Total	**24.748,81**	**143.472,04**

32 Provisions (Current)

	March 31, 2023	March 31, 2022
Provisions for employee benefit:		
Compensated absences		
Other Provisions		
Other Provisions	224.783,07	29.790,00
Total	**224.783,07**	**29.790,00**

33 Current tax liabilities (net)

Particulars	March 31, 2023	March 31, 2022
Provision for income tax (net of advance tax for tax ` EUR [ as at March 31, 2022 `#### Lakhs])		
Total	-	-

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34 Revenue from operations

	March 31, 2023	March 31, 2022
Sale of products	921.518,53	1.005.804,72
Rent Income		
Amortised deferred rent		
Service income (infrastructure support services to tenants)		
Sale of services		
Other operating revenues		
Export incentive		
Scrap sales		
Total	**921.518,53**	**1.005.804,72**

35 Other income

	March 31, 2023	March 31, 2022
Interest income on financial assets carried at amortised cost:		
Bank deposits		
Other financial assets		
	-	-
Dividend income on investment in equity instruments designated as at fair value through other comprehensive		
Foreign exchange gain (net)	58.484,76	
Net gain on fair value changes of derivatives at FVTPL		
Insurance claims		
Liabilities / provisions no longer required written back:		
From Trade receivables		
From Others		4.433,00
	-	4.433,00
Miscellaneous income		
Total	**58.484,76**	**4.433,00**

36 Cost of materials consumed

	March 31, 2023	March 31, 2022
Inventories of raw materials / packing materials at the beginning of the year	1.404.556,00	1.459.402,12
Add : Purchases	1.515.012,67	1.185.285,53
Less : Inventories of raw materials / packing materials at the end of the year	187.849,81	1.404.556,00
Total	**2.731.718,86**	**1.240.131,65**

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37 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	March 31, 2023	March 31, 2022
Inventories at the end of the year		
Work-in-progress	-	
Finished goods	1.589.612,50	1.622.163,70
	1.589.612,50	1.622.163,70
Inventories at the beginning of the year		
Work-in-progress	-	
Finished goods	1.622.163,70	1.935.617,15
	1.622.163,70	1.935.617,15
	32.551,20	**313.453,45**

38 Employee benefits expense

	March 31, 2023	March 31, 2022
Salaries and wages	138.045,61	117.597,42
Contribution to provident and other funds [Refer Note 47]		
Gratuity expense [Refer Note 47]		
Share based payments to employees [Refer Note 60]		
Staff welfare expenses		
Total	**138.045,61**	**117.597,42**

39 Finance costs

	March 31, 2023	March 31, 2022
Interest on		
Term loans		
Loans repayable on demand		
Liabilities carried at amortised cost (Unwinding of interest)		
Lease liabilities		
Others		
Other borrowing costs		
Total	-	-

40 Depreciation and amortisation expense

	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment		
Depreciation on right-of-use assets		
Depreciation of investment property		
Amortisation of intangible assets	336.724,16	115.947,85
Total	**336.724,16**	**115.947,85**

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41 Other expenses

	March 31, 2023	March 31, 2022
Processing charges	8.678,54	257.949,26
Freight and forwarding charges	166.659,47	154.568,71
Commission on sales	78.400,75	10.165,60
Rent (including lease rentals)	50.067,80	14.854,75
Insurance	11.715,71	18.556,55
Travelling and conveyance	15.613,84	7.631,45
Professional and legal fees	248.110,16	230.307,14
Payment to auditors	19.247,80	11.054,47
Postage and telephone	760,54	668,25
Printing and stationery	86,46	168,62
Bank charges	4.420,41	1.017,23
Donations	132,88	170,00
Miscellaneous expenses	28.468,27	10.032,98
Total	**632.362,63**	**726.240,01**

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42 Related parties disclosures as per Ind AS 24

A) Names of the related parties and description of relationships

		Country of Incorporation	Proportion of ownership interest as at	
			March 31, 2023	March 31, 2022
a)	Holding Company: Fermenta Biotech Limited	India	100%	100%
	Subsidiaries: NA			

b) Key Management Personnel

Name of Key Management Personnel	Designation
Ms.Viviane Spethmann	Managing Director

c) Associate
NA

d) Enterprises under significant influence of key management personnel or their relatives:
NA

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Sr.No.	Particulars	Holding Company	Subsidiaries	Key management personnel*	Enterprise significantly influenced by KMP or their relatives	Associates
B)	Related party transactions:					
1	Remuneration to Directors and Key Management Personnel (including commission)* - MD	€ 36.000,00 € (36.000,00)				
2	Commission to non-executive directors (excluding statutory levy)					
3	Directors sitting fees					
4	Rent and service income					
5	Rent paid					
6	Expenditure incurred on behalf of related parties					
	Fermenta Biotech Ltd. - Product Registration fees in SAG Chile	€ 1.728,13 (-)				
7	Sale of products					
	Fermenta USA LLC		€ - (-)			
	Fermenta Biotech Ltd.	€ - € (22.500,00)				
8	Purchase of raw materials and packing materials					
	Fermenta Biotech Ltd.	€ 817.200,00 € (1.092.600,00)				
9	Commission on Sales					
	Fermenta USA LLC in USD		$ 32.555,00 (-)			

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Sr.No.	Particulars	Holding Company	Subsidiaries	Key management personnel*	Enterprise significantly influenced by KMP or their relatives.	Associates
9	Interest on loan given					
10	Investment made					
11	Loans given					

(Figures in brackets are the corresponding figures in respect of the previous year.)
* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

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Fermenta Biotech Limited (Formerly known as DIL Limited)
CIN: NA
Notes to the Standalone financial statements for the year ended March 31, 2023
C) Balance outstanding as at the end of the year :

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(' in EUR)

	March 31, 2023		March 31, 2022	
a. Trade payables and reimbursement payables				
Subsidiary / Holding				
Fermenta USA LLC	$	55.699,18		0,00
Fermenta Biotech Ltd.	€	4.540.384,70	€	3.721.402,57
	$	112.000,00	$	112.000,00
b. Trade receivables and reimbursement receivables				
Subsidiary / Holding				
Fermenta USA LLC	€	-	€	280.328,30
Fermenta Biotech Ltd.	€	22.500,00	€	22.500,00
c. Allowance for doubtful debts/advances				
Associate				
d. Deposit from tenants				
e. Provision for diminution in value of investments				
Associate				
Subsidiary				
f. Other financial liabilities				
Key management personnel				
g. Inter corporate deposits				
Associate				
h. Loan given				
Subsidiary				

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43 Commitments and Contingent liabilities

	March 31, 2023	March 31, 2022
(i) Commitments:		
(ii) Contingent liabilities:		

44 Payment to auditors excluding statutory levies

	March 31, 2023	March 31, 2022
For audit	19.247,80	11.054,47
For limited review		
For other services		
Reimbursement of expenses		
	19.247,80	11.054,47

45 Earnings per share (EPS):

The following table sets forth the computation of basic and diluted earnings per share :

	March 31, 2023	March 31, 2022
Profit for the year used for computation of basic and diluted earnings per share (` in Lakhs)		
Weighted average number of equity shares used in calculating basic EPS [Refer Note 22(a)]		
Effect of dilutive potential equity shares		
Weighted average number of equity shares used in calculating diluted EPS		
Basic earnings per equity share [nominal value of share ` 5 (March 31, 2022: ` ##)]		
Diluted earnings per equity share [nominal value of share ` 5 (March 31, 2022: ` ##)]		

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46 Leases

(A) Assets taken on operating lease

	March 31, 2023	March 31, 2022
Depreciation charge for right-of-use assets		
Expenses relating to leases of low-value assets accounted for on straight line basis (included in Rent expenses in Note 41)		
Total cash outflow for leases		

Maturity analysis of lease liabilities (on undiscounted basis)		
Less than one year		
One to five years		
More than five years		

Weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date.

The following is the summary of practical expedients elected on initial application:

i) The Company has not reassessed whether a contract is or contains a lease at the date of initial application.

ii) The Company has utilised the exemptions provided for short-term leases (less than a year) and leases for low value assets.

iii) The Company has utilised hindsight in determining the lease terms where contracts contained options to extend or terminate the lease.

iv) Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application

The difference between the operating lease commitments as of March 31, 2019, disclosed applying Ind AS 17 and the value of the lease liability recognised in the balance sheet at the date of initial application is primarily on account of inclusion of extension options reasonably certain to be exercised, in measuring the lease liability in accordance with Ind AS 116.

General description of significant leasing agreements

(i) Refundable interest free deposits have been given under lease agreements.

(ii) Some of the agreements provide for early termination by either party with a specified notice period / renewal with conditions

(B) Assets given on operating lease

Particulars	March 31, 2023	March 31, 2022
a) Rent income recognised in the Standalone statement of profit and loss for the year		
b) Future minimum lease income under the non-cancellable leases in the aggregate and for each of the following periods:		
i) Not later than one year		
ii) Later than one year and not later than five years		
iii) More than five years		

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47 **Employee benefits** (` in EUR)

The Company operates following employee benefit plans

(I) Defined contribution plans: Provident fund, superannuation fund, employee state insurance scheme (ESIC) and labour welfare fund.

(II) Defined benefit plan: Gratuity (funded)

(III) Other long term benefit plan: Compensated absences (unfunded)

	March 31, 2023	March 31, 2022

I) **Defined contribution plan**

The Company operates defined contribution retirement benefit plans for all qualifying employees of the Company. The contribution to defined contribution plan, recognised as expenses in the Standalone statement of profit and loss for the year is as under (Refer Note 38).

Employer's contribution to provident fund		
Employer's contribution to superannuation fund		
Employer's contribution to ESIC and Employees Deposit Linked Insurance (EDLI)		
Employer's contribution to labour welfare fund		

II) **Defined benefit plan**

The Company operates a defined benefit plan, viz., gratuity.

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme. It is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination. Provision for Gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company reviews the level of funding in the gratuity fund.

(a) **Movements in the present value of the defined benefit obligation are as follows:**

	March 31, 2023	March 31, 2022
Opening defined benefit obligation		
Interest cost		
Current service cost		
Benefits paid		
Actuarial (Gain)/loss on obligations - due to changes in financial assumptions		
Actuarial (Gain)/loss on obligations - due to changes in demographic assumptions		
Actuarial (Gain)/loss on obligations - due to changes in experience adjustment		
Closing defined benefit obligation	-	-

(b) **Movements in the fair value of the plan assets are as follows:**

	March 31, 2023	March 31, 2022
Opening fair value of plan assets		
Employer's contributions		
Interest income		
Remeasurement gain / (loss) :		
Return on plan assets (excluding amounts included in net interest expense)		
Benefit paid		
Closing fair value of plan assets	0,00	0,00

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47 Employee benefits (` in EUR)

c) Reconciliation of fair value of plan assets and defined benefit obligation:

The amount included in the Standalone financial statements arising from the Company's obligation in respect of its defined benefit obligation plan is as follows:

	March 31, 2023	March 31, 2022
Fair value of plan assets	-	-
Present value of defined benefit obligation	-	-
Amounts recognised in the Standalone balance sheet surplus/(deficit)	-	-

d) The amount recognised in Standalone statement of profit and loss in respect of the defined benefit plan are as follows:

	March 31, 2023	March 31, 2022
Current service cost		
Net interest expense / (income)		
Components of defined benefit costs recognised in Standalone statement of profit and loss	-	-

e) The amount recognised in other comprehensive income in respect of the defined benefit plan is as follows:

	March 31, 2023	March 31, 2022
Remeasurement on the net defined benefits liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial gains /(losses) arising from changes in financial assumptions	-	-
Actuarial gains /(losses) arising from changes in demographic assumptions	-	-
Actuarial gains /(losses) arising from changes in experience adjustments	-	-
Components of defined benefit recognised as income / (loss) in other comprehensive income	-	-

f) The principal assumptions used for the purpose of the actuarial valuations are as follows:

	March 31, 2023	March 31, 2022
Discount rate (per annum)	7,05%	6,80%
Salary escalation rate (per annum)	5,00%	5,00%
Expected rate of return on plan assets (per annum)	7,05%	6,80%
Retirement Age	58 Years	58 Years
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)
Leaving Service (age groups)	21-30 years- 4%	21-30 years- 4%
	31-40 years - 3%	31-40 years - 3%
	41-50 years - 2%	41-50 years - 2%
	Above 50 years - 1%	Above 50 years - 1%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is considered as per declaration from Life Insurance Corporation of India (LIC) .

The expected contributions for defined benefit plan for the next financial year is ` #### Lakhs (March 31, 2022: ` #### Lakhs).

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47 Employee benefits

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g) **Maturity analysis of projected benefit obligation**

	March 31, 2023	March 31, 2022
Expected benefits for Year 1		
Expected benefits for Year 2		
Expected benefits for Year 3		
Expected benefits for Year 4		
Expected benefits for Year 5		
Expected benefits for Year 6		
Expected benefits for Year 7		
Expected benefits for Year 8		
Expected benefits for Year 9		
Expected benefits for Year 10 and above		

h) **The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:**

	March 31, 2023	March 31, 2022
Insurer managed funds		

i) **Sensitivity analysis**

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at end of year, while holding all other assumptions constant. The result of sensitivity analysis is given below:

	March 31, 2023 (Decrease)/increase in DBO*	March 31, 2022 (Decrease)/increase in DBO*
Discount rate (- 0.50%)	4,33%	4,53%
Discount rate (+ 0.50%)	-4,02%	-4,20%
Salary escalation rate (- 0.50%)	-3,90%	-4,01%
Salary escalation rate (+ 0.50%)	4,17%	4,30%

*DBO: Defined benefit obligation

j) **Inherent risks:**

The inherent risk for the Company mainly are adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

III) **Other long term benefit plan**

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

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48 Income tax

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48A Tax expense recognised in the Standalone statement of profit and loss and other comprehensive income consists of:

Particulars	March 31, 2023	March 31, 2022
Tax expenses:		
Current tax		
Deferred tax charge		
Income tax expense recognised in the Standalone statement of profit and loss	-	-
Tax expense recognised in other comprehensive income		
Total Tax expense	-	-

48B A reconciliation of income tax expense to the amount computed by applying the statutory income tax rate to the profit before income tax is summarised below:

Particulars	March 31, 2023	March 31, 2022
Profit before tax		
Enacted income tax rate in India (%) #		
Income tax expense calculated at enacted income tax rate		
Effect of tax on:		
Impact of change in tax rates on Deferred tax assets		
Expenses disallowed under income Tax		
Income that is exempt from tax		
Incremental deduction on account of research and development		
Differential tax effect due to effective tax rate difference		
Others		
	-	-
Total Income tax expense	-	-
Tax expenses recognised in Standalone statement of profit and loss	-	-
Tax expense recognised in other comprehensive income		
Total tax expense	-	-

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48 Income tax

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48C The major components of deferred tax liabilities/(assets) arising on account of temporary differences are as follows:

Particulars	April 01, 2022	March 31, 2023 Statement of profit and loss	March 31, 2023 Other comprehensive income	March 31, 2023
(i) Components of deferred tax liabilities (net)				
Deferred tax liabilities				
Property, plant and equipment and intangible assets: Impact of difference between written down value as per books of account and income tax				
Deferred tax assets				
Expenses claimed for tax purpose on payment basis				
Allowance for doubtful debts and advances				
Allowance for impairment in the value of non current investment and share application money				
MAT Credit entitlement				
Others				
Deferred tax charge/(credit)		-	-	
Net deferred tax assets	-			-

Particulars	April 01, 2021	March 31, 2022 Statement of profit and loss	March 31, 2022 Other comprehensive income	March 31, 2022
(i) Components of deferred tax liabilities (net)				
Deferred tax liabilities				
Property, plant and equipment and intangible assets: Impact of difference between written down value as per books of account and income tax				
Deferred tax assets				
Expenses claimed for tax purpose on payment basis				
Allowance for doubtful debts and advances				
Allowance for impairment in the value of non current investment and share application money				
MAT Credit entitlement				
Others				
Deferred tax charge/(credit)		-	-	
Net deferred tax assets	-			-

48D Details of unused tax losses and unabsorbed tax depreciation for which deferred tax assets have not been recognised:

Particulars	March 31, 2023	March 31, 2022
Unused tax losses (capital in nature)		

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49 Research and development expenditure

50 Commission and Director sitting fees

51 Details of CSR expenditure

	March 31, 2023			March 31, 2022		
Gross amount required to be spent by the Company						
Particulars	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Amount spent during the year # i) Construction/acquisition of any asset ii) On purposes other than (i) above						

Nature of CSR activities undertaken

Nature of CSR activities	Amount Spent	
	March 31, 2023	March 31, 2022
Promoting health care including preventive health care		
Contribution for the benefit of armed forces veterans		
Contribution towards animal protection/ welfare		
Social welfare and Covid care support		
Covid care support		
Promoting health care		
Promoting education		
Protection of art and culture		
Administrative Overheads		

52 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

	March 31, 2023	March 31, 2022
a (i) Principal amount remaining unpaid to any supplier at the end of the accounting year		
(ii) Interest due on above		
The Total of (i) and (ii)		
b The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
c 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 Micro, Small and Medium Enterprises Development Act, 2006		
d The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Fermenta BIOTECH GmbH
c/o InterGest Germany GmbH
Straßenbahnring 13
20251 Hamburg

FERMENTA BIOTECH GMBH
CIN: NA
Notes to the Standalone financial statements for the year ended March 31, 2023

(` in EUR)

53A Categories of the financial instruments

Particulars	March 31, 2023	March 31, 2022
a) **Financial assets**		
Financial assets measured at fair value through Other comprehensive income		
Investments in equity instruments -quoted	-	-
Investments in equity instruments -unquoted		
Financial assets measured at amortised cost		
(i) Trade receivables	132.232,00	627.550,86
(ii) Cash and cash equivalents	145.342,60	96.587,36
(iii) Bank balances other than (ii) above	-	-
(iv) Share application money	-	-
(iv) Loans	-	-
(v) Other financial assets	-	-
Total Financial assets	**277.574,60**	**724.138,22**
b) **Financial liabilities measured at amortised cost**		
(i) Borrowings		
(ii) Lease liabilities		
(iii) Trade payables	5.929.271,00	6.043.750,75
(iv) Other financial liabilities	24.748,81	143.472,04
Financial liabilities measured at fair value through profit or loss		
Derivatives not designated as hedge		
Total Financial liabilities	**5.954.019,81**	**6.187.222,79**

53B Reconciliation of Level 3 fair value measurements:

Particulars	March 31, 2023	March 31, 2022
Opening balance	-	-
Total gains or (losses)		
Recognised in standalone statement of profit and loss.	-	-
Closing balance	-	-

54 Patents and Knowhow

GOESSLER PARTNER GMBH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
Neuer Wall 43 · 20354 Hamburg
Tel. Nr. 040 / 3786010

Fermenta BIOTECH GmbH
c/o InterGest Germany GmbH
Straßenbahnring 13
20251 Hamburg

fbl

55 Fair value

Fair value of financial assets and financial liabilities that are not measured at fair value but fair value disclosures are required :

(' in EUR)

	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets				
Trade receivables	132.232,00	627.550,86	132.232,00	627.550,86
Cash and cash equivalents	145.342,60	96.587,36	145.342,60	96.587,36
Bank balances other than cash and cash equivalents				
Loans				
Other financial assets				
Total assets	277.574,60	724.138,22	277.574,60	724.138,22
Financial liabilities				
Trade payables	5.929.271,00	6.053.770,75	5.929.271,00	6.043.750,75
Lease liabilities		-		
Borrowings				
Other financial liabilities	24.748,81	143.472,04	24.748,81	143.472,04
Derivatives not designated as hedge				
Total liabilities	5.954.019,81	6.197.242,79	5.954.019,81	6.187.222,79

The financial assets above do not include investments in subsidiaries which are measured at cost, investments in mutual funds measured at fair value through profit and loss and investments in equity instruments measured at fair value through OCI.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the standalone financial statements approximate their fair values.

Fair value hierarchy

	March 31, 2023		March 31, 2022	
	Fair Value	Fair value hierarchy	Fair Value	Fair value hierarchy
Financial assets measured at fair value through Other comprehensive income				
Investments in equity shares-quoted		Level 1		Level 1
Investments in equity shares-unquoted		Level 3		Level 3
Financial Liabilities measured at fair value through profit or loss				
Derivatives not designated as hedge		Level 2		Level 2

Fermenta BIOTECH GmbH
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Straßenbahnring 13
20251 Hamburg

G I BIOTECH PRIVATE LIMITED

MANAGEMENT ACCOUNT

FOR THE YEAR ENDED

31ST MARCH, 2023

G I BIOTECH PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2023

	Notes	MARCH 31, 2023	March 31, 2022
		`	`
ASSETS			
NON-CURRENT ASSETS			
a) Property, Plant and Equipment	3	-	84,422.00
c) Non-current tax assets (net)	4	-	155,731.00
		-	240,153.00
CURRENT ASSETS			
a) Financial Assets			
i) Cash and Cash Equivalents	5	-	15,959.29
b) Other current assets	6	-	10,000.00
		-	25,959.29
TOTAL		-	266,112.29
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	7	**87,321.71**	100,000.00
b) Other equity	8	**(87,321.71)**	166,052.29
		-	266,052.29
LIABILITIES			
NON-CURRENT LIABILITIES			
a) Deferred tax liability (net)	9	-	60.00
		-	60.00
CURRENT LIABILITIES			
a) Financial Liabilities			
ii) Trade payables			
A) Total outstanding dues of micro and small enterprises		-	-
B) Total outstanding dues of creditors other than micro and small enterprises		-	-
b) Other current liabilities		-	-
		-	-
TOTAL		-	266,112.29

GIBIOTECH PVT. LTD

G I BIOTECH PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023

	Notes	MARCH 31, 2023	March 31, 2022
Income:			
Revenue from operations		-	-
Other income	10	-	10,000.00
Total revenue (I)		-	10,000.00
Expenses:			
Depreciation and amortization expense	11	-	62,654.00
Other expenses	12	**253,374.00**	708.00
Total (II)		**253,374.00**	63,362.00
Profit/(Loss) before tax		**(253,374.00)**	(53,362.00)
Tax expense:			
Current tax		-	-
Deferred tax		-	(12,351.00)
Total tax expense		-	(12,351.00)
Profit/(Loss) for the year		**(253,374.00)**	(41,011.00)
Earning per share (equity shares, par value Rs 10 each)	13		
Computed on the basis of total profit for the year			
Basic / Diluted (`.)		**(25.34)**	(4.10)

GIBIOTECH PVT. LTD

G I BIOTECH PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023

PARTICULARS		MARCH 31, 2023	March 31, 2022
A. Cash flow from operating activities			
Profit before tax		-	(53,362.00)
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		-	62,654.00
Operating profit before working capital changes		-	9,292.00
Movements in working capital :			
Decrease/(increase) in other assets		-	-
Increase/(decrease) in trade payables		-	(10,000.00)
Cash generation used in operations		-	(708.00)
Direct taxes paid (net of refunds)			-
Net cash flow used in operating activities	(A)	-	(708.00)
B. Cash flow from investing activities			
Net cash flow from/(used in) investing activities	(B)	-	-
C. Cash flow from financing activities			
Net cash flow from/ (used in) in financing activities	(C)	-	-
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	-	(708.00)
Cash and cash equivalents at the beginning of the year		-	16,667.29
Cash and cash equivalents at the end of the year		-	15,959.29
Components of cash and cash equivalents			
With scheduled banks on:			
Current account		-	15,959.29
Total cash and cash equivalents (Refer Note 5)		-	15,959.29

Note

1) Cash flow statement has been prepared under indirect method as set out in the Accounting Standard (AS-3) "Cash Flow Statements" as specified by Companies (Accounts) Rules, 2014.

2) Previous year's figures have been regrouped/rearranged wherever necessary.

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G I BIOTECH PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

Note 3. - Property, Plant and Equipment

	Plant and equipment
Net Block	
At April 1, 2021	-
Additions	-
Disposal	-
At Mar 31, 2022	-
Depreciation	
Charge for the period	-
Disposal	-
At December 31, 2022	-
Net Block	
At March 31, 2022	-
At December 31, 2022	-

	MARCH 31, 2023	March 31, 2022
Note 4- Non-current tax assets (net)		
MAT credit entitlement	-	64,159.00
Advance income-tax (net of provision for taxation)	-	91,572.00
	-	155,731.00

	MARCH 31, 2023	March 31, 2022
Note 5 Cash and Cash Equivalents		
Balances with banks:		
With scheduled banks on:		
Current account	-	15,959.29
	-	15,959.29

GIBIOTECH PVT. LTD

G I BIOTECH PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

	MARCH 31, 2023	March 31, 2022
Note 6 - Other current assets		
Security Deposits	-	10,000.00
	-	10,000.00

	MARCH 31, 2023	March 31, 2022
Note 7 - Equity Share capital:		
Authorised Shares:		
50000 (March 31, 2022 - 50000) Equity Shares of `.10/- each	**500,000.00**	500,000.00
	500,000.00	500,000.00
Issued, Subscribed and fully paid up shares:		
10000 (March 31, 2022 - 10000) Equity Shares of `.10 each fully paid-up	**100,000.00**	100,000.00
Less: Payment to Shareholders in lie of clsoure (FBL)	**(12,678.29)**	
	87,321.71	**100,000.00**

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

Name of the shareholder	MARCH 31, 2023		March 31, 2022
Equity shares of `. 10/- each fully paid,	**No of Shares**	**% holding in the class**	% holding in the class
Fermenta Biotech Limited	**10,000**	**100.00%**	62.50%
Ronator Investments Limited (Holding Purchase buy FBL on 16.12.2022)	-		37.50%

b) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding Company are as below.

	MARCH 31, 2023	March 31, 2022
Fermenta Biotech Limited		
10,000 (March 31, 2022 - 10,000) Equity shares of `. 10/- each	**100,000.00**	62,500.00

Statement of Changes in Equity for the period ended 31 December, 2022

Note 8 - Other equity

(a) Equity shares of Rs. 10 each issued, subscribed and fully paid

		No of Shares	`
a)	Balance at the beginning of the reporting period - 1 April 2022	10,000	100,000.00
b)	Changes in equity share capital during the period	-	-
c)	Balance at the end of the reporting period - 31 December 2022	10,000	100,000.00

(b) Other equity

	Reserves and surplus Retained Earnings
Balance at the beginning of the reporting period - 01 April 2021	207,063.29
Loss for the year	(41,011.00)
Balance at the end of the reporting period 31 March 2022	**166,052.29**
Balance at the beginning of the reporting period - 01 April 2022	**166,052.29**
Loss for the period	**(253,374.00)**
Balance at the end of the reporting period 31 December 2022	**(87,321.71)**

GIBIOTECH PVT. LTD

G I BIOTECH PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

	MARCH 31, 2023	March 31, 2022
Note 9 - Deferred tax liability (net): *		
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	60.00
Gross deferred tax liability	-	60.00
Deferred tax asset		
Gross deferred tax asset	-	-
Net deferred tax liability	-	60.00

* In absence of virtual certainty the Company has not recognized deferred tax assets (DTA)/deferred tax liability (DTL) on timing differences arising from disallowance of accumulated depreciation and other items.

	MARCH 31, 2023	March 31, 2022
Note 10 - Other income:		
Miscellaneous Income	-	-
Previous year provision written back	-	10,000.00
	-	-

	MARCH 31, 2023	March 31, 2022
Note 11 - Depreciation and amortization expense		
Depreciation of Property, Plant and Equipment	-	62,654.00
	-	62,654.00

	MARCH 31, 2023	March 31, 2022
Note 12 - Other expenses:		
Rates and taxes	-	-
Insurance		
Legal and professional charges	-	-
Payment to auditors (Audit fees)	-	-
Filing Fees	-	-
Sundry Balances no longer Payable	**253,374.00**	-
Miscellaneous expenses	-	708.00
	253,374.00	708.00

	MARCH 31, 2023	March 31, 2022
Note 13 - Earnings per share (EPS):		
The following table sets forth the computation of basic and diluted earnings per share :		
Basic/Diluted		
Net profit for the year attributable to equity shareholders	**(253,374.00)**	(41,011.00)
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share (adjusted for partly paid shares)	**10,000**	10,000
Earnings per share, basic	**(25.34)**	(4.10)

Note 14 -

Application for strike off of G. I. Biotech Private Limited was made to Ministry Of Corporate Affairs before March 31, 2023, however the, status on Ministry of Corporate Affairs website is 'Under Process of Striking off'.

GIBIOTECH PVT. LTD