**S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants

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"UB City" Canberra Block
No. 24, Vittal Mallya Road
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## INDEPENDENT AUDITOR'S REPORT

To the Members of Bigtec Private Limited

### Report on the Audit of the Ind AS Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements of Bigtec Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act 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 audit opinion on the Ind AS financial statements.

### Information Other than the Ind AS 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 Directors' report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Directors' report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

### Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards)



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Rules, 2015, as amended, 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 the 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 Ind AS 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 Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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 Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on server physically located in India on daily basis, and as detailed in note 42 of the Ind AS financial statements for the matters stated in the paragraph (g) and (j(vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

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

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) The matter described in the paragraph (i)(a), (iii), (iv), (vii), (ix)(d), xi(a), xx of "Annexure I" to this report and Disclaimer of Opinion paragraph of "Annexure II" to this report, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j(vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

   (h) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;

   (i) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;

   (j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer note 33 to the Ind AS financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 40(vii) to the Ind AS financial statements, 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;

b) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 40(viii) to the Ind AS financial statements, 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

c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks and as described in note 42 to the Ind AS financial statements, the Company has used an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any using privileged/ administrative access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Further, based on our examination which included test checks and as explained in note 42 to the Ind AS financial statements, the Company, has used an accounting software, which is operated by a third-party software service provider, for maintaining its books of account and in the absence of Service Organization Controls report we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect to an accounting software.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

**per Sandeep Karnani**
Partner
Membership Number: 061207
UDIN: 24061207BKBJYY7465

S.R. Batliboi & Associates LLP
Bengaluru

Place: Bengaluru
Date: September 30, 2024

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**Annexure I referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements' of our report of even date**

Re: Bigtec Private Limited ('the Company')

**In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets, except that the records for property, plant and equipment are maintained for group of similar assets and not for each individual asset.

(B) The Company has not maintained proper records showing full particulars of intangible assets.

(b) Property, plant and equipment and right-of-use assets have been physically verified by the management during the year, except for property, plant and equipment located at third party location amounting to Rs. 2.08 Million. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024 and hence not commented upon.

(e) As disclosed in note 40(i) to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. However, the advances given in the nature of loan outstanding as at balance sheet date amounting to ₹ 2.58 Million by the Company to its associate and fellow subsidiaries and their terms and conditions are prejudicial to the Company's interest on account of the fact that the same is advanced without obtaining requisite approvals as required under section 185 of the Companies Act 2013 and the loans have been granted at an interest rate of Nil per annum which is significantly lower than the cost of funds to the Company and the aforesaid advances in the nature of loan has been provided by the Company during the previous years.

(c) In respect of the interest free advance in the nature of loan granted to companies, the schedule of repayment of principal has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal in respect of such loan and further the aforesaid advances in the nature of loan has been provided by the Company during the previous years.

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(d) The following amounts are overdue for more than ninety days from companies to whom advance in nature of loan has been granted, and reasonable steps have not been taken by the Company for recovery of the overdue amount.

| Name of the entity | Amount Overdue |
|---|---|
| Bigtec Healthcare Private Limited | ₹ 0.38 Million |
| Remfuel Bioenergy Private Limited | ₹ 0.67 Million |
| Deciphar Life Sciences Private Limited | ₹ 1.53 Million |

(e) As tabulated in clause iii(d) above, advance in the nature of loan granted by the Company had fallen due during the year. The Company had renewed / extended during the year to the respective parties.

(f) As disclosed in note 6 to the financial statements, the Company has granted advances in the nature of loans, without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

| Particulars | All Parties | Promoters | Related Parties |
|---|---|---|---|
| Aggregate amount of advances in nature of loans<br>- without specifying any terms or period of repayment | ₹ 2.58 Million | - | ₹ 2.58 Million |
| Percentage of advances in nature of loans to the total loans | 100% | - | 100% |

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms, Limited Liability Partnerships or any other parties.

(iv) The Company has given loans to Companies in which the Director is interested and which is not in compliance with section 185 of the Companies Act, 2013 and the details are tabulated below:

| Name of party to whom Company advanced advances in the nature of loan | Nature of non-compliance | Maximum Amount outstanding during the year | Balance as at Balance sheet date |
|---|---|---|---|
| - Associate<br>Bigtec Healthcare Private Limited<br>- Fellow subsidiaries<br>Remfuel Bioenergy Private Limited<br>Deciphar Life Sciences Private Limited | Advanced without special resolution and the terms and conditions are prejudicial to the interest of the Company | ₹ 0.38 Million<br>₹ 0.67 Million<br>₹ 1.53 Million | ₹ 0.38 Million<br>₹ 0.67 Million<br>₹ 1.53 Million |

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company and hence not commented upon.

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(vii) (a) Undisputed statutory dues including goods and services tax, professional tax, employees' state insurance, income-tax, custom duty, cess and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities except in case of provident fund and tax deducted at source where the dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases. According to the information and explanations given to us and based on audit procedures performed by us except for provident fund dues for which the Company is in the process of registration and remittance thereof, no other undisputed amounts payable in respect of these statutory dues, which were outstanding at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

| **Name of the Statute** | **Nature of the Dues** | **Amount of dispute (₹ in Million)**** | **Period to which the amount relates** | **Forum where it is pending** |
|---|---|---|---|---|
| Income tax Act, 1961 | Income tax | ₹ 2.32 Million | FY 2017-18*, FY 2014-15 | Commissioner of Income Tax (Appeals) |
| Income tax Act, 1961 | Income tax | ₹ 164.56 Million | FY 2020-21 | The Assessing Officer |

* Demand of ₹ Nil has been raised for FY 2017-18, however the brought forward loss of ₹ 110.73 Million has been disallowed which may impact tax liabilities for future years.
** Excludes additional interest and penalty, if any, at the time of final outcome of the appeals.

(viii) As disclosed in note 40 (v) to the accompanying Ind AS financial statements, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not commented upon.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) As disclosed in note 40 (vi) to the accompanying Ind AS financial statements, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year and hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company and hence not commented upon.

(d) On an overall examination of the accompanying Ind AS financial statements of the Company, the Company has used funds raised on short-term basis in the form of current liabilities aggregating to ₹ 14.56 Million for long-term purposes.

(e) On an overall examination of the accompanying Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates. Further, the Company does not have any subsidiary or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. Further, the Company does not have any subsidiary or joint venture.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not commented upon.

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(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not commented upon.

(xi) (a) We have been informed that an employee of the Company had misappropriated funds amounting to ₹ 6.09 million during the preceding year and the year under audit. Investigations are in progress and the employee has been dismissed and arrested. According to the information and explanation given to us and based on the audit procedures performed by us, no fraud by the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by auditors, as applicable 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 of the Company, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the accompanying Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the reporting under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company and hence not commented upon.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not commented upon.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company and hence not commented upon.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not commented upon.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company and hence not commented upon.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.

(xix) On the basis of the financial ratios disclosed in note 38 to the accompanying Ind AS financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and other

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than the Company's current liabilities exceeds the current assets by ₹ 14.56 Million, nothing has come to our attention, which causes us to believe that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing project, the Company has not transferred unspent amount to a fund specified in Schedule VII to the Act, within a period of six months from end of the financial year in compliance with second proviso to sub section (5) of section 135 of the Act as disclosed in note 39 to the accompanying Ind AS financial statements as follows:

| **Financial year** | **Amount unspent on corporate social responsibility activities for other than ongoing projects** | **Amount transferred to Fund specified in Schedule VII within six months end of the financial year** | **Amount transferred after due date** |
|---|---|---|---|
| 2021-22 | ₹ 2.94 Million | - | - |
| 2022-23 | ₹ 6.81 Million | - | - |

(b) In respect of ongoing projects, the Company has not transferred unspent amount to a special account, within a period of thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in Note 39 to the accompanying Ind AS financial statements as follows:

| **Financial year** | **Amount unspent on corporate social responsibility activities for ongoing projects** | **Amount transferred to Special Account within 30 days from the end of the financial year** | **Amount transferred after due date on September 04, 2024** |
|---|---|---|---|
| 2023-24 | ₹ 7.06 Million | - | ₹ 7.06 Million |

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI firm registration number: 101049W/E300004

S.R. Batliboi & Associates LLP Bengaluru

**per Sandeep Karnani**
Partner
Membership Number: 061207
UDIN: 24061207BKBJYY7465

Place: Bengaluru
Date: September 30, 2024

**Annexure II to the Independent auditor's report of even date on the Ind AS financial statements of Bigtec Private Limited**

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

We were engaged to audit the internal financial controls with reference to Ind AS financial statements of Bigtec Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the 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 (the "Guidance Note") 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 the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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, both issued by ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to these Ind AS financial statements of the Company.

**Meaning of Internal Financial Controls With Reference to Ind AS Financial Statements**

A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

**Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control with reference to Ind AS financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to Ind AS financial statements as at March 31, 2024 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls with reference to these Ind AS financial statements.

S.R. Batliboi & Associates LLP Bengaluru

**Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the Ind AS financial statements of Bigtec Private Limited, which comprise the Balance Sheet as at March 31, 2024, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information, and our report dated September 30, 2024 expressed an unqualified opinion. We have considered the disclaimer of opinion reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Ind AS financial statements of the Company, and the disclaimer does not affect our opinion on the Ind AS financial statements of the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP
Bengaluru

**per Sandeep Karnani**
Partner
Membership Number: 061207
UDIN: 24061207BKBJYY7465
Place: Bengaluru
Date: September 30, 2024

**Bigtec Private Limited**
**Corporate Identity Number : U65192KA1996PTC020736**
**Ind AS Balance Sheet as at March 31, 2024**

(₹ in Million)

| | | Notes | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| **I** | **Assets** | | | |
| **(1)** | **Non-current assets** | | | |
| | (a) Property, plant and equipment | 3 | 32.63 | 28.65 |
| | (b) Intangible assets | 4 | 295.54 | 401.25 |
| | (c) Right-of-use assets | 32(b) | 27.29 | 42.82 |
| | (d) Intangible assets under development | 4 | - | 53.63 |
| | (e) Financial assets | | | |
| | (i) Investments | 5 | - | - |
| | (ii) Other financial assets | 6 | 11.55 | 11.81 |
| | (f) Non-current tax assets (net) | 7 | 9.44 | 77.26 |
| | | | **376.45** | **615.42** |
| **(2)** | **Current assets** | | | |
| | (a) Financial assets | | | |
| | (i) Trade receivables | 8 | 233.36 | 0.10 |
| | (ii) Cash and cash equivalents | 9 | 37.90 | 20.35 |
| | (iii) Other financial assets | 6 | 2.24 | 6.22 |
| | (b) Inventories | 10 | 1.79 | 2.60 |
| | (c) Other current assets | 11 | 6.40 | 6.75 |
| | | | **281.69** | **36.02** |
| | **Total assets (1+2)** | | **658.14** | **651.44** |
| **II** | **Equity and liabilities** | | | |
| **(1)** | **Equity** | | | |
| | (a) Equity share capital | 12 | 44.71 | 44.71 |
| | (b) Other equity | 13 | 268.29 | 173.39 |
| | **Total equity** | | **313.00** | **218.10** |
| **(2)** | **Non-current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Lease liabilities | 32(b) | 12.27 | 31.08 |
| | (b) Net employee defined benefit liabilities | 15 | 5.59 | 4.26 |
| | (c) Deferred tax liabilities (net) | 28 | 31.03 | 52.59 |
| | | | **48.89** | **87.93** |
| **(3)** | **Current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 14 | - | 122.49 |
| | (ii) Lease liabilities | 32(b) | 20.55 | 17.69 |
| | (iii) Trade payables | | | |
| | (a) Total outstanding dues of micro enterprises and small enterprises | 19 | 3.88 | 6.30 |
| | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 19 | 76.53 | 57.89 |
| | (iv) Other financial liabilities | 17 | 25.45 | 55.39 |
| | (b) Net employee defined benefit liabilities | 15 | 1.80 | 1.54 |
| | (c) Provisions | 16 | 3.21 | 2.45 |
| | (d) Other current liabilities | 18 | 164.83 | 81.66 |
| | | | **296.25** | **345.41** |
| | **Total liabilities (2+3)** | | **345.14** | **433.34** |
| | **Total equity and liabilities (1+2+3)** | | **658.14** | **651.44** |

Summary of material accounting policies 2.4
The accompanying notes are an integral part of the Ind AS Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Karnani
Partner
Membership No: 061207
Place: Bengaluru
Date: September 30, 2024

S.R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of
Bigtec Private Limited

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: September 30, 2024

Sriram Natarajan
Director
DIN: 00013843
Place: Goa
Date: September 30, 2024

bigtec Private Limited Bangalore

**Bigtec Private Limited**
**Corporate Identity Number : U65192KA1996PTC020736**
**Ind AS Statement of Profit and Loss for the year ended March 31, 2024**

(₹ in Million)

| | | Notes | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **I** | **Income** | | | |
| | Revenue from operations | 20 | 742.55 | 316.12 |
| | Other income | 21 | 3.76 | 0.76 |
| | **Total income** | | **746.31** | **316.88** |
| **II** | **Expenses** | | | |
| | Purchase of traded goods | 22 | 3.17 | 2.74 |
| | Employee benefit expenses | 23 | 176.17 | 151.29 |
| | Depreciation and amortisation expenses | 24 | 121.19 | 118.69 |
| | Finance costs | 25 | 38.04 | 36.49 |
| | Other expenses | 26 | 193.89 | 138.54 |
| | **Total expenses** | | **532.46** | **447.75** |
| **III** | **Profit / (loss) before exceptional items and tax (I - II)** | | **213.85** | **(130.87)** |
| **IV** | Exceptional items | 27 | 65.31 | - |
| **V** | **Profit / (loss) before tax (III - IV)** | | **148.54** | **(130.87)** |
| **VI** | **Tax expenses** | | | |
| | (a) Current tax | 28 | 75.38 | - |
| | (b) Deferred tax credit | 28 | (21.61) | (18.12) |
| | (c) Adjustment of tax relating to earlier years | | - | 0.97 |
| | **Total tax expenses** | | **53.77** | **(17.15)** |
| **VII** | **Profit / (loss) for the year (V - VI)** | | **94.77** | **(113.72)** |
| **VIII** | **Other comprehensive income / (loss)** | | | |
| | Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | |
| | (i) Re-measurement gains / (losses) on defined benefit plans | | 0.18 | 0.26 |
| | (ii) Income tax effect on above | | (0.05) | (0.06) |
| | **Total other comprehensive income / (loss) for the year (net of tax)** | | **0.13** | **0.20** |
| **IX** | **Total comprehensive income / (loss) for the year (net of tax) (VII + VIII)** | | **94.90** | **(113.52)** |
| **X** | **Earnings per equity share (EPS)** (face value - ₹ 10 each) | | | |
| | Basic (₹) | 29 | 21.20 | (25.44) |
| | Diluted (₹) | 29 | 21.20 | (25.44) |

Summary of material accounting policies 2.4

The accompanying notes are an integral part of the Ind AS Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

Sandeep Karnani

per Sandeep Karnani
Partner
Membership No: 061207
Place: Bengaluru
Date: September 30, 2024

S.R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of
Bigtec Private Limited

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: September 30, 2024

Sriram Natarajan
Director
DIN: 00013843
Place: Goa
Date: September 30, 2024

bigtec Private Limited Bangalore

**Bigtec Private Limited**
**Corporate Identity Number : U65192KA1996PTC020736**
**Ind AS Statement of Cashflows for the year ended March 31, 2024**

(₹ in Million)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| **A. Cash flow (used in) / from operating activities** | | |
| **Profit / (Loss) before tax** | **148.54** | **(130.87)** |
| **Adjustment to reconcile profit / (loss) before tax to net cash flows** | | |
| Depreciation and amortisation expenses | 121.19 | 118.69 |
| Provision for doubtful receivables / advances | 4.01 | 7.37 |
| Liabilities written back | (1.29) | - |
| Impairment on investments | - | 0.05 |
| Intangible assets including under development written off | 65.31 | 9.78 |
| Loss on disposal of property, plant and equipment (net) | - | 0.51 |
| Interest income | (2.47) | (0.76) |
| Finance costs | 37.80 | 36.35 |
| **Operating profit before working capital changes** | **373.09** | **41.12** |
| Working capital adjustments : | | |
| (Increase) / decrease in trade receivables | (233.36) | 22.25 |
| Decrease / (increase) in inventories | 0.81 | (2.60) |
| Decrease /(increase) in non-current and current other financial and other assets | 1.46 | (11.05) |
| Increase / (decrease) in trade payables, non-current and current other financial, other liabilities and provisions | 107.77 | (42.30) |
| **Cash generated / (used in) from operations** | **249.77** | **7.42** |
| Direct taxes (paid) / refund (net) | (5.92) | (53.24) |
| **Net cash flow from / (used in) operating activities (A)** | **243.85** | **(45.82)** |
| **B. Cash flow (used in) / from investing activities** | | |
| Purchase of property, plant and equipment including intangible assets and intangible assets under development | (17.52) | (15.72) |
| Investment in bank deposits (net) | - | (0.13) |
| Interest income received | 0.03 | 0.14 |
| **Net cash (used in) / from investing activities (B)** | **(17.49)** | **(15.71)** |
| **C. Cash flow (used in) / from financing activities** | | |
| Payment of principal portion of lease liabilities | (17.86) | (15.41) |
| Payment of interest portion of lease liabilities | (3.73) | (5.16) |
| Payment of interest portion of borrowings | (64.73) | - |
| Proceeds / repayment of short-term borrowings (net) | (122.49) | 82.49 |
| **Net cash (used in) / from financing activities (C)** | **(208.81)** | **61.92** |
| **Net increase in cash and cash equivalents (A+B+C)** | 17.55 | 0.39 |
| Cash and cash equivalents at the beginning of the year | 20.35 | 19.96 |
| **Cash and cash equivalents at the end of the year** | **37.90** | **20.35** |
| **Components of cash and cash equivalents** | | |
| Balances with banks | | |
| - On current accounts | 37.84 | 20.31 |
| Cash on hand | 0.06 | 0.04 |
| **Total cash and cash equivalents (refer note 9)** | **37.90** | **20.35** |

S. R. Batliboi & Associates LLP
Bengaluru

Bigtec Private Limited
Bangalore

**Bigtec Private Limited**
**Corporate Identity Number : U65192KA1996PTC020736**
**Ind AS Statement of Cashflows for the year ended March 31, 2024**

**Non-cash investing activities**

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| | | (₹ in Million) |
| Acquisition of right-of-use assets (refer note 32(b)) | 2.00 | - |

**Explanatory notes to statements of cash flows**

| | Borrowings (refer note 14) | Lease liabilities(including current portion of lease liabilities)(refer note 32(b)) |
|---|---|---|
| | | (₹ in Million) |
| **As at April 01, 2023** | **122.49** | **48.77** |
| **Cash flow changes** | | |
| Payment of lease liabilities | - | (21.59) |
| Proceeds / repayment of short-term borrowings (net) | (122.49) | - |
| **Non-cash changes** | | |
| Accretion of interest on lease liabilities (refer note 32(b)) | - | 3.73 |
| Addition of lease liabilities (refer note 32(b)) | | 1.91 |
| **As at March 31, 2024** | - | **32.82** |
| **As at April 01, 2022** | **40.00** | **64.18** |
| **Cash flow changes** | | |
| Payment of lease liabilities | - | (20.57) |
| Proceeds / repayment of short-term borrowings (net) | 82.49 | - |
| **Non-cash changes** | | |
| Accretion of interest on lease liabilities (refer note 32(b)) | - | 5.16 |
| **As at March 31, 2023** | **122.49** | **48.77** |

Summary of material accounting policies 2.4
The accompanying notes are an integral part of the Ind AS Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Karnani
Partner
Membership No: 061207
Place: Bengaluru
Date: September 30, 2024

S.R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of
Bigtec Private Limited

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: September 30, 2024

Sriram Natarajan
Director
DIN: 00013843
Place: Goa
Date: September 30, 2024

bigtec Private Limited Bangalore

**Bigtec Private Limited**
**Corporate Identity Number : U65192KA1996PTC020736**
**Statement of Changes in Equity for the year ended March 31, 2024**

**A. Equity share capital***

| | Number (in Million) | ₹ in Million |
|---|---|---|
| **For the year ended March 31, 2023** | | |
| Equity shares of ₹ 10 each issued, subscribed and fully paid | | |
| **At April 01, 2022** | 4.47 | 44.71 |
| Changes in equity share capital | - | - |
| **At March 31, 2023** | 4.47 | 44.71 |
| **For the year ended March 31, 2024** | | |
| Equity shares of ₹ 10 each issued, subscribed and fully paid | | |
| **At April 01, 2023** | 4.47 | 44.71 |
| Changes in equity share capital | - | - |
| **At March 31, 2024** | 4.47 | 44.71 |

*Also refer note 12

**B. Other equity***

(₹ in Million)

| Particulars | Attributable to the equity shareholders | | | Total other equity |
|---|---|---|---|---|
| | Reserves and Surplus | | | |
| | Retained earnings | General reserve | Securities premium | |
| **Balance as at April 01, 2022** | 182.78 | 0.87 | 103.26 | 286.91 |
| Loss for the year | (113.72) | - | - | (113.72) |
| Other comprehensive (loss) / income for the year (net of taxes)** | 0.20 | - | - | 0.20 |
| **Total comprehensive income** | (113.52) | - | - | (113.52) |
| **Balance as at March 31, 2023** | 69.26 | 0.87 | 103.26 | 173.39 |
| **Balance as at April 01, 2023** | 69.26 | 0.87 | 103.26 | 173.39 |
| Profit for the year | 94.77 | - | - | 94.77 |
| Other comprehensive (loss) / income for the year (net of taxes)** | 0.13 | - | - | 0.13 |
| **Total comprehensive income** | 94.90 | - | - | 94.90 |
| **Balance as at March 31, 2024** | 164.16 | 0.87 | 103.26 | 268.29 |

*Also refer note 13
**As required under Ind AS compliant Schedule III, the Company has recognised remeasurement gains / (losses) of defined benefit plans as part of retained earnings.

Summary of material accounting policies 2.4
The accompanying notes are an integral part of the Ind AS Financial Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Karnani
Partner
Membership No: 061207
Place: Bengaluru
Date: September 30, 2024

S. R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of
Bigtec Private Limited

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: September 30, 2024

Sriram Natarajan
Director
DIN: 00013843
Place: Goa
Date: September 30, 2024

bigtec Private Limited Bangalore

### 1. Corporate Information

Bigtec Private Limited ('the Company' or 'BPL') is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 2nd Floor, Golden Heights 59th 'C' Cross, 4th 'M' Block, Rajajinagar Bengaluru – 560010.

The Company is engaged in the business of developing diagnostic devices and tests in the bio-sensing domain and licensing of the technology / patents in order to generate revenue.

The Ind AS Financial Statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on September 30, 2024.

### 1.1 Going Concern

During the year ended March 31, 2024, the Company's current liability exceeds current asset by ₹ 14.56 Million (March 31, 2023 : ₹ 309.39 Million). However, the Company has earned profit of ₹ 94.77 Million (loss for the year ended March 31, 2023: ₹ 113.72 Million) during the year, which has resulted in increase of the Company's net worth and working capital. The Company has net worth of ₹ 313.00 Million as at March 31, 2024 (March 31, 2023: ₹ 218.10 Million). The management of the Company basis its business plan is of the view that the Company expects to generate sufficient profit for the year ended March 31, 2025 to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Accordingly, the Ind AS financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the carrying amount and classification of assets or the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

### 2. Material accounting policies

The material accounting policies applied by the Company in the preparation of its Ind AS Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

### 2.1. Basis of preparation

The Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Ind AS Financial Statement.

The Ind AS Financial Statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2024.

The Ind AS financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, plan assets of defined benefit obligation, (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ('₹') which is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest million with two decimals ('₹ ,000,000.00), except when otherwise indicated.

### 2.2 New and amended standards (Ind AS)

The following amended standards as considered applicable were effective during the year, however, these amendments had no material impact on the financial statements of the Company

#### i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments does not have a material impact on the Company's financial statements.

S.R. Batliboi & Associates LLP Bengaluru

bigtec Private Limited Bangalore

**ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 01, 2023. Consequential amendments have been made in Ind AS 107.

The amendments does not have a material impact on the financial statements of the Company

**iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

The amendments does not have a material impact on the Company's financial statements.

**2.3 Recent Indian Accounting Standards (Ind AS)**
There are no standards that are notified and not yet effective as on the date.

**2.4 Summary of material accounting policies:**

**a. Current versus non-current classification**

The Company presents assets and liabilities in the Ind AS 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

Advance tax paid is classified as non-current assets.

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

**b. 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.

S. R. Batliboi & Associates LLP Bengaluru

Bigtec Private Limited Bangalore

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 Ind AS 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 Ind AS 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- ▶ Disclosures for valuation methods, significant estimates and assumptions
- ▶ Quantitative disclosures of fair value measurement hierarchy (refer note 36)
- ▶ Financial instruments (including those carried at amortised cost)

**c. Revenue recognition**

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The specific recognition criteria described below must be met before revenue is recognised:

**Revenue from operations**

**(i) Royalty Income:**

Royalty income is recognised on accrual basis in accordance with the terms of the agreement. The Company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. The Company is engaged in the business of developing diagnostic devices and tests in bio-sensing domain and licensing of the technology/ patents in order to generate revenue.

**(ii) Sale of products**

(i) Revenue from sale of goods:

Revenues are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

S.R. Batliboi & Associates LLP Bengaluru

bigtec Private Limited Bangalore

**Other income**

**(i) Interest Income**
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**Contract balances**

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section l) Financial instruments – initial recognition and subsequent measurement below.

The Company has used the practical expedient provided in Ind AS 115.121 to not disclose the amount of remaining performance obligations for contracts in which the right to consideration from a customer corresponds directly with the performance obligation completed till date.

**Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement below

**Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

**d. Taxes on income**

**Current income tax**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Ind AS Financial Statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilized.

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Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**e. Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only 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. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on a straight-line basis (SLM) basis over the estimated useful lives of the assets as follows:

| Sl. No. | Block | Useful lives estimated by the management (in years) |
|---|---|---|
| 1 | Research and development equipments | 5 |
| 2 | Computer equipments | 3 |
| 3 | Furniture and fixtures | 10 |

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on SLM basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

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 statement of profit and loss when the asset is derecognised.

The Company, based on management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

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**f. Intangible assets**

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

**Research and development cost**

Research costs are expensed as incurred. The development expenditure incurred on an individual project is recognised as an intangible asset when the Company can demonstrate all the following:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale.
(b) its intention to complete the intangible asset and use or sell it.
(c) its ability to use or sell the intangible asset.
(d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
(f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Intangible assets with finite lives are amortised over the useful economic life on a straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

**g. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

**h. Leases**

The Company has lease contracts for office spaces. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies stated under 'Impairment of non-financial assets'.

**Lease liabilities**
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g.. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short term leases and leases of low-value assets**
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**i. Impairment of non-financial assets and investments**

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets 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. 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 fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal 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 group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the Company operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

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When an impairment loss subsequently reversed, 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. Provisions and contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Ind AS Financial Statements.

Provisions and contingent liability are reviewed at each balance sheet.

**k. Retirement and other employee benefits**

Retirement benefit in the form of provident fund and pension fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund and pension fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the Standalone Ind AS Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.
The Company presents the leave as a current liability in the Ind AS Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net

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defined benefit liability), are recognised immediately in the Ind AS Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
a) The date of the plan amendment or curtailment, and
b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b) Net interest expense or income.

**l. Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed under Revenue recognition policy.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**(i) Financial assets**

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Equity investments**
Equity investments in associate is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

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On disposal of investment in associate, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

**Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

**De-recognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

**(ii) Financial liabilities and equity instruments**

**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial Liabilities**

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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b) De-recognition

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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Off-setting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

**m. Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Provisions are made towards slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which consideration of product lines and market conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

**n. Segment reporting**

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components) (b) whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments.

The Company is engaged in the business of developing diagnostics devices and tests in the bio-sensing domain and licensing of technology / patents in order to generate revenue. The Company considers this business segment as the basis for primary segmental reporting. Accordingly, the amounts appearing in the financial statements relate to the aforementioned services. The Company operates only in India and no property, plant and equipment of the Company are located outside India.

**o. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

**p. Government grants and subsidies**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.
When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.
When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially

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recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**q. Foreign currencies**

The Ind AS Financial Statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

**r. Research and development expenditure**

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

i. The technical feasibility of completing the intangible asset so that it will be available for use or sale
ii. Its intention to complete the asset
iii. Its ability to use or sell the asset
iv. How the asset will generate future economic benefits
v. The availability of adequate resources to complete the development and to use or sell the asset
vi. The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset. The cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the standalone statement of profit and loss. During the period of development, the asset is tested for impairment annually.

**s. Corporate social responsibility ('CSR') expenditure**

The Company charges its CSR expenditure during the year to the statement of profit and loss. Refer note 39 for details.

**t. Earnings per share**

The Company presents basic and diluted Earnings per share for its ordinary shares. 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

**u. Exceptional Items**

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and lead to increase/ decrease in profit/ loss for the year.

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**v. Climate – related matters**

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the standalone Ind AS financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

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## 3 Property, plant and equipment

(₹ in Million)

| Particulars | Property, plant and equipment | | | | |
|---|---|---|---|---|---|
| | Furniture and fixtures | Research and development equipments | Computer equipments | Leasehold improvements | Total |
| **Gross Block (At cost / deemed cost)** | | | | | |
| **At April 01, 2022** | 2.29 | 19.87 | 7.41 | 2.50 | 32.07 |
| Additions | 0.94 | 16.52 | 1.93 | - | 19.39 |
| Disposals / discard | - | (1.54) | (0.13) | - | (1.67) |
| **At March 31, 2023** | 3.23 | 34.85 | 9.21 | 2.50 | 49.79 |
| Additions | 0.01 | 9.33 | 4.28 | - | 13.62 |
| Disposals / discard | (0.51) | (1.27) | (0.47) | - | (2.25) |
| **At March 31, 2024** | 2.73 | 42.91 | 13.02 | 2.50 | 61.16 |
| | | | | | |
| **Accumulated depreciation** | | | | | |
| **At April 01, 2022** | 1.55 | 7.75 | 4.76 | 2.50 | 16.56 |
| Charge for the year | 0.15 | 3.99 | 1.60 | - | 5.74 |
| Disposals / discard | - | (1.07) | (0.09) | - | (1.16) |
| **At March 31, 2023** | 1.70 | 10.67 | 6.27 | 2.50 | 21.14 |
| Charge for the year | 0.17 | 7.25 | 2.22 | - | 9.64 |
| Disposals / discard | (0.51) | (1.27) | (0.47) | - | (2.25) |
| **At March 31, 2024** | 1.36 | 16.65 | 8.02 | 2.50 | 28.53 |
| | | | | | |
| **Net Block** | | | | | |
| **At March 31, 2023** | 1.53 | 24.18 | 2.94 | - | 28.65 |
| **At March 31, 2024** | 1.37 | 26.26 | 5.00 | - | 32.63 |

(1) On transition to Ind AS (i.e. April 01, 2020), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(2) During the year ended March 31, 2023, the management of the Company had performed an operational review of its property, plant and equipment which resulted in changes in expected usage of assets. Considering the trend of scale of operations the Company, the management expects to derive future economic benefits from its property, plant and equipment evenly throughout the useful lives of the assets and have accordingly changed the method of depreciation from written down value method to straight line method.

The effect of this change on actual and expected depreciation expense, in current and future years, is as follows:

| Particulars | For the year ended March 31, 2023 | For the year ending March 31, 2024 | For the year ending March 31, 2025 |
|---|---|---|---|
| **Decrease/ (increase) in depreciation expense:** | | | |
| - Property, plant and equipment | 5.17 | 3.06 | (1.44) |

## 4 Intangible assets and Intangible assets under development

(₹ in Million)

| Particulars | PCR (polymerase chain reaction) related projects | Total intangible assets | Intangible assets under development (IAUD) |
|---|---|---|---|
| **Gross Block (At cost / deemed cost)** | | | |
| **At April 01, 2022** | 626.73 | 626.73 | 113.12 |
| Additions | 55.43 | 55.43 | - |
| Less: capitalised to intangible assets | - | - | (55.43) |
| Less: written off during the year | (10.01) | (10.01) | (4.06) |
| **At March 31, 2023** | 672.15 | 672.15 | 53.63 |
| Additions | - | - | - |
| Less: capitalised to intangible assets | - | - | - |
| Less: written off during the year | (27.27) | (27.27) | (53.63) |
| **At March 31, 2024** | 644.87 | 644.87 | - |
| | | | |
| **Accumulated amortisation** | | | |
| **At April 01, 2022** | 179.74 | 179.74 | - |
| Charge for the year | 95.45 | 95.45 | - |
| Other adjustment | (4.29) | (4.29) | - |
| **At March 31, 2023** | 270.90 | 270.90 | - |
| Charge for the year | 94.02 | 94.02 | - |
| Other adjustment | (15.59) | (15.59) | - |
| **At March 31, 2024** | 349.33 | 349.33 | - |
| | | | |
| **Net Block** | | | |
| **At March 31, 2023** | 401.25 | 401.25 | 53.63 |
| **At March 31, 2024** | 295.54 | 295.54 | - |

(1) On transition to Ind AS (i.e. April 01, 2020), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

(2) Also refer note 27

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**4.1 IAUD ageing schedule as at March 31, 2024*:**

(₹ in Million)

| | Amount in IAUD for a period of | | | | |
|---|---|---|---|---|---|
| | **Less than 1 year** | **1 - 2 years** | **2 - 3 years** | **More than 3 years** | **Total** |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | - | - | - | - | - |

**IAUD ageing schedule as at March 31, 2023*:**

(₹ in Million)

| | Amount in IAUD for a period of | | | | |
|---|---|---|---|---|---|
| | **Less than 1 year** | **1 - 2 years** | **2 - 3 years** | **More than 3 years** | **Total** |
| Projects in progress | - | - | 11.52 | 42.11 | 53.63 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | - | - | **11.52** | **42.11** | **53.63** |

*There are no IAUD whose completion is overdue or has exceeded its cost compared to its original plan, as at March 31, 2024 and March 31, 2023.

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## 5 Non-current investments

| | | (₹ in Million) |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| **Investments** | | |
| **Investment at cost** | | |
| **Unquoted equity shares (refer note 34)** | | |
| Bigtec Healthcare Private Limited, Associate Company | | |
| 5,000 (March 31, 2023: 5,000) equity shares of ₹ 10 each, fully paid-up | 0.05 | 0.05 |
| Less: impairment on investment in associate company[1] | (0.05) | (0.05) |
| **Total non current investments** | - | - |
| Aggregate book value of unquoted investments | 0.05 | 0.05 |
| Aggregate amount of impairment in value of investments | 0.05 | 0.05 |

1. Bigtec Healthcare Private Limited has been incurring losses and had accumulated losses of ₹ 0.33 Millions as at March 31, 2023. As a result, based on its internal assessment with regard to future operations, the management of the Company had made a impairment on investments in Bigtec Healthcare Private Limited amounting to ₹ 0.05 Millions during the previous year ended March 31, 2023.

## 6 Other financial assets

| | | (₹ in Million) |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| **Unsecured, considered good unless otherwise stated** | | |
| **Non-current** | | |
| **Financial instruments at amortised cost** | | |
| Security deposits | 11.35 | 10.63 |
| Non-current bank balances (refer note 9) | 0.20 | 1.18 |
| **Total other non-current financial assets** | **11.55** | **11.81** |
| **Current** | | |
| **Financial instruments at amortised cost** | | |
| **Security deposits** | | |
| Security deposits- unsecured, considered good | 0.08 | 3.99 |
| Security deposits - unsecured, considered doubtful | 3.91 | - |
| Less: Provision for doubtful receivables | (3.91) | - |
| Current bank balances (refer note 9) | 0.98 | - |
| Interest accrued on fixed deposits | 0.11 | 0.05 |
| **Receivables from related parties (refer note 34)[1]** | | |
| Unsecured, considered good | 1.07 | 2.18 |
| Unsecured, considered doubtful | 2.79 | 2.79 |
| Less: Provision for doubtful receivables | (2.79) | (2.79) |
| **Total other current financial assets** | **2.24** | **6.22** |

1. This includes advances given in the nature of loan granted by the Company to its associate and fellow subsidiaries during the year aggregating to Nil (March 31, 2023: ₹ 1.23 Million) and balance outstanding as at balance sheet date amounting to ₹ 2.58 Million (March 31, 2023: ₹ 2.58 Million). The same is advanced without obtaining requisite approvals as required under section 185 of the Companies Act 2013 and the loans have been granted at an interest rate of Nil per annum and the aforesaid advances in the nature of loan has been provided by the Company during the previous year ended March 31, 2023. The Company is in the process of regularising the same and does not expect any financial impact in this regard.

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**7 Non-current tax assets (net)**

| | (₹ in Million) | |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| Advance income-tax (net of provision for current tax) | 9.44 | 77.26 |
| **Total non-current tax assets (net)** | **9.44** | **77.26** |

**8 Trade receivables**

| | | (₹ in Million) | |
|---|---|---|---|
| | | **March 31, 2024** | **March 31, 2023** |
| Trade receivables- Unsecured, considered good | | 233.36 | 0.10 |
| Trade receivables - Unsecured, credit impaired | | 0.10 | - |
| | **(A)** | **233.46** | **0.10** |
| **Impairment allowance (allowance for bad and doubtful debts)** | | | |
| Trade receivables - Unsecured, credit impaired | | (0.10) | - |
| | **(B)** | **(0.10)** | **-** |
| **Total trade receivables** | **(A+B)** | **233.36** | **0.10** |

1. Trade receivables from related parties (refer note 34).
2. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Also refer note 34.
3. Trade receivables are non-interest bearing.
4. The Company's exposure to credit and currency risk are disclosed in note 36.
5. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

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**8.1 Trade receivables ageing schedule**

**As at March 31, 2024**

| Particulars | Outstanding for following periods from date of invoice | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1 -2 years | 2 - 3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 233.36 | - | - | - | - | 233.36 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | 0.10 | - | 0.10 |
| Disputed Trade receivables - considered good | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - |
| | 233.36 | - | - | 0.10 | - | 233.46 |
| Less: Impairment allowance | | | | | | (0.10) |
| Total | | | | | | 233.36 |

**As at March 31, 2023** **(₹ in Million)**

| Particulars | Outstanding for following periods from date of invoice | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1 -2 years | 2 - 3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | - | - | 0.10 | - | - | 0.10 |
| 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 | - | - | - | - | - | - |
| Total | - | - | 0.10 | - | - | 0.10 |

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## 9 Cash and cash equivalents

| | | (₹ in Million) | |
|---|---|---|---|
| | | **March 31, 2024** | **March 31, 2023** |
| **Current** | | | |
| Balances with banks | | | |
| - On current accounts | | 37.84 | 20.31 |
| Cash on hand | | 0.06 | 0.04 |
| | A | **37.90** | **20.35** |
| **Other bank balances** | | | |
| **Deposits** | | | |
| - Restricted balances with bank* | | 0.20 | 1.18 |
| Less : Amount disclosed under other non-current financial assets (refer note 6) | | (0.20) | (1.18) |
| | B | - | - |
| - Deposits with remaining maturity for less than twelve months | | 0.98 | |
| Less : Amount disclosed under other current financial assets (refer note 6) | | (0.98) | |
| | C | - | - |
| **Total cash and cash equivalents** | (A+B+C) | **37.90** | **20.35** |

*A lien has been created over the deposits of ₹ 0.20 Million (March 31, 2023: ₹ 1.18 Million) towards performance security bank guarantee given to its customers.

For the purpose of statement of cash flows, cash and cash equivalents comprise of the following:

| | (₹ in Million) | |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| Balances with banks | | |
| - On current accounts | 37.84 | 20.31 |
| Cash on hand | 0.06 | 0.04 |
| | **37.90** | **20.35** |

## 10 Inventories (valued at lower of cost and net realisable value)

| | (₹ in Million) | |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| Traded goods and consumables | 1.79 | 2.60 |
| | **1.79** | **2.60** |

## 11 Other assets

| | | (₹ in Million) | |
|---|---|---|---|
| | | **March 31, 2024** | **March 31, 2023** |
| **Current** | | | |
| **Advances other than capital advances** | | | |
| Unsecured, considered good | | 4.79 | 4.97 |
| Unsecured, credit impaired | | 1.28 | 1.28 |
| | (A) | **6.07** | **6.25** |
| **Impairment allowance (allowance for expected credit loss)** | | | |
| Unsecured, credit impaired | | (1.28) | (1.28) |
| | (B) | **(1.28)** | **(1.28)** |
| **Total advances other than capital advances** | (C = A+B) | **4.79** | **4.97** |
| **Others** | | | |
| Balance with statutory / government authorities (Unsecured, credit impaired) | | - | 3.52 |
| Less: Unsecured, credit impaired | | - | (3.52) |
| Prepaid expenses (Unsecured, considered good) | | 1.61 | 1.78 |
| | (D) | **1.61** | **1.78** |
| **Total other current assets** | (C+D) | **6.40** | **6.75** |

- Movement in expected credit loss allowance under simplified approach are provided in the table below:

| | (₹ in Million) | |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| **Expected credit loss allowance** | | |
| **At the beginning of the year** | **4.80** | - |
| Provision made during the year | - | **4.80** |
| (Utilised / reversed) during the year | **(3.52)** | - |
| **At the end of the year** | **1.28** | **4.80** |

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## 12 Equity share capital

| | Equity Shares | |
|---|---|---|
| | Number (in Million) | ₹ in Million |
| **Equity shares of ₹ 10 each (March 31, 2023 : ₹ 10 each)** | | |
| **Authorised share capital** | | |
| **As at April 01, 2022** | 6.00 | 60.00 |
| Increase / (decrease) during the year | - | - |
| **As at March 31, 2023** | 6.00 | 60.00 |
| Increase / (decrease) during the year | - | - |
| **As at March 31, 2024** | 6.00 | 60.00 |

**(a) Issued share capital**

| | Equity shares | |
|---|---|---|
| | Number (in Million) | ₹ in Million |
| **Equity shares of ₹ 10 each (March 31, 2023: ₹ 10 each) issued, subscribed and fully paid up** | | |
| **As at April 01, 2022** | 4.47 | 44.71 |
| Changes during the year | - | - |
| **As at March 31, 2023** | 4.47 | 44.71 |
| Changes during the year | - | - |
| **As at March 31, 2024** | 4.47 | 44.71 |

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Shares held by the Holding / Ultimate Holding Company and / or their subsidiaries / associates**

Out of the equity shares issued by the Company, shares held by its Holding Company, Ultimate Holding Company and their subsidiaries / associates are as below:-

(₹ in Million)

| Name of the shareholder | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Molbio Diagnostics Private Limited, the Holding Company[1,2]** | | |
| 4.47 Million equity shares of ₹ 10 each fully paid (March 31, 2023: 4.47 Million equity shares of ₹ 10 each fully paid) | 44.71 | 44.71 |

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

| Name of the shareholder | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|
| | No. of shares held (in Million) | % holding in the class | No. of shares held (in Million) | % holding in the class |
| Molbio Diagnostics Private Limited, the Holding Company[1,2,3] | 4.47 | 100.00% | 4.47 | 100.00% |

1. 1 share (March 31, 2023 : 1 share) is jointly held by Molbio Diagnostics Private Limited and Mr. G.M. Kini with the former being the first holder.
2. These are promoters as per section 2(69) of the Companies Act, 2013.
3. There has been no change in the promoter's shareholding during the year ended March 31, 2024 and March 31, 2023.

As per records of the Company, including its register of shareholders/ members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) The Company has not allotted any fully paid equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

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**13 Other Equity**

| | ₹ in Million |
|---|---|
| **Securities premium** | |
| **At April 01, 2022** | **103.26** |
| Changes during the year | - |
| **At March 31, 2023** | **103.26** |
| Changes during the year | - |
| **At March 31, 2024** | **103.26** |
| | |
| **General reserve** | |
| **At April 01, 2022** | **0.87** |
| Changes during the year | - |
| **At March 31, 2023** | **0.87** |
| Changes during the year | - |
| **At March 31, 2024** | **0.87** |
| | |
| **Retained earnings** | |
| **At April 01, 2022** | **182.78** |
| Loss for the year | (113.72) |
| Add: Re-measurement gains / (losses) on defined benefit plans | 0.20 |
| **At March 31, 2023** | **69.26** |
| Profit for the year | 94.77 |
| Add: Re-measurement gains / (losses) on defined benefit plans | 0.13 |
| **At March 31, 2024** | **164.16** |
| | |
| **Total other equity** | |
| **Balance as at March 31, 2023** | **173.39** |
| **Balance as at March 31, 2024** | **268.29** |

**Nature and purpose of reserves**

**13.1 Securities premium**
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with provisions of the Companies Act, 2013.

**13.2 General reserves**
General reserve is used from time to time to transfer profits from retained earnings

**13.3 Retained earnings**
Retained earnings are the profit / (loss) that the Company has earned /incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to the Ind AS Statement of Profit and Loss.

**14 Borrowings**

(₹ in Million)

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Current** | | |
| **Loans from related parties:** | | |
| Loans from related parties (refer note 34)[1] | - | 122.49 |
| **Total** | **-** | **122.49** |
| | | |
| **The above amount includes** | | |
| Secured borrowings | - | - |
| Unsecured borrowings | - | 122.49 |

1. Loans from related parties includes a loan of Nil (March 31, 2023: ₹ 122.49) from Molbio Diagnostics Private Limited which carries an interest rate of 10% per annum (March 31, 2023: 10%) and is repayable within one year from the date of the first disbursement of the loan or till 31st March 2026 (the "Loan Term") whichever is later. The interest on the loan is repayable along with the repayment of prinicipal. During the year the interest accrued and loan payable has been adjusted with trade receivable. Refer note 34.

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**15 Net employee defined benefit liabilities**

| | | (₹ in Million) |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| **Non-current** | | |
| **Provision for employee benefits:** | | |
| Provision for gratuity (refer note 31) | 5.59 | 4.26 |
| | **5.59** | **4.26** |
| **Current** | | |
| **Provision for employee benefits:** | | |
| Provision for gratuity (refer note 31) | 1.80 | 1.54 |
| **Total net employee defined benefit liabilities** | **1.80** | **1.54** |

**16 Provisions**

| | | (₹ in Million) |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| **Current** | | |
| **Provision for employee benefits:** | | |
| Provision for compensated absences | 3.21 | 2.45 |
| **Total provisions** | **3.21** | **2.45** |

**17 Other financial liabilities**

| | | (₹ in Million) |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| Employee related payables (also refer note 34) | 24.41 | 19.52 |
| Payable towards capital goods | 1.04 | 4.94 |
| Interest accrued (also refer note 34) | - | 30.93 |
| **Total other financial liabilities** | **25.45** | **55.39** |

**18 Other current liabilities**

| | | (₹ in Million) |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| Contract liabilities - Deferred revenue (refer note 20.3) | 25.22 | 31.79 |
| Advance from customers | 7.46 | - |
| Statutory dues payable | 115.34 | 40.12 |
| Liability towards corporate social responsibility (refer note 39) | 16.81 | 9.75 |
| **Total other current liabilities** | **164.83** | **81.66** |

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## 19 Trade payables

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| | (₹ in Million) | |
| Total outstanding dues of micro enterprises and small enterprises[1,2] | 3.88 | 6.30 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises[1] | 76.53 | 57.89 |
| | **80.41** | **64.19** |

**The above amount includes:**

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| | (₹ in Million) | |
| Trade payables to related parties (refer note 34) | - | - |
| Trade payables to others | 80.41 | 64.19 |
| **Total trade payables** | **80.41** | **64.19** |

1. Trade payables are non-interest bearing and are normally settled on terms up to 90 days.

2. As at March 31, 2024, trade payables amounting to ₹ 1.55 Million (out of which ₹ 1.55 Million has been paid subsequent to March 31, 2024), which are outstanding beyond permissible time period stipulated under the Master Circular on Import of Goods and Services and Master Circular on Export of Goods and Services issued by Reserve Bank of India ('the RBI'), which states that payments against imports of goods within defined regulatory timelines from date of shipment.

3. Trade payables include due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Amount due to suppliers under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with and filings made by the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Further in views of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act, 2006 is not expected to be material. The disclosure pursuant to the said Act is as under:

## 19.1 Disclosure as per the MSMED Act, 2006

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| | (₹ in Million) | |
| **The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:** | | |
| - Principal amount due to micro and small enterprises | 3.31 | 6.00 |
| - Interest due on above | 0.27 | 0.21 |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | 0.27 | 0.21 |
| 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | 0.57 | 0.30 |
| | **3.88** | **6.30** |

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**19.2 Trade payables ageing Schedule**

**As at March 31, 2024** (₹ in Million)

| Particulars | Unbilled | Outstanding for following periods from due date of payment* | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed outstanding dues of micro enterprises and small enterprises | - | 3.19 | 0.69 | - | - | 3.88 |
| Undisputed outstanding dues of creditors other than micro enterprises and small enterprises | 45.22 | 28.25 | 0.41 | 1.95 | 0.70 | 76.53 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| **Total** | **45.22** | **31.44** | **1.10** | **1.95** | **0.70** | **80.41** |

**As at March 31, 2023** (₹ in Million)

| Particulars | Unbilled | Outstanding for following periods from due date of payment* | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed outstanding dues of micro enterprises and small enterprises | - | 6.30 | - | - | - | 6.30 |
| Undisputed outstanding dues of creditors other than micro enterprises and small enterprises | 17.67 | 33.40 | 5.60 | 0.97 | 0.25 | 57.89 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| **Total** | **17.67** | **39.70** | **5.60** | **0.97** | **0.25** | **64.19** |

*Note: The management has considered transaction date as the basis for determining the ageing of the trade payables.

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## 20 Revenue from operations

### 20.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from operations:

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| | | (₹ in Million) |
| **Type of goods or services** | | |
| - Royalty income (refer note 34) | 739.28 | 315.96 |
| - Traded goods (refer note 34) | 3.27 | 0.16 |
| **Total revenue from operations** | **742.55** | **316.12** |
| India | 742.55 | 316.12 |
| Outside India | - | - |
| **Total revenue from operations** | **742.55** | **316.12** |

### 20.2 Timing of revenue recognition

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| | | (₹ in Million) |
| Services transferred over time | 739.28 | 315.96 |
| Sale of traded goods at a point in time | 3.27 | 0.16 |
| | **742.55** | **316.12** |

### 20.3 Contract Balances

| | March 31, 2024 | March 31, 2023 | April 01, 2022 |
|---|---|---|---|
| | | | (₹ in Million) |
| **Trade receivables :-** | | | |
| - Current | 233.36 | 0.10 | 22.35 |
| | **233.36** | **0.10** | **22.35** |
| **Contract liabilities:-** | | | |
| **Deferred revenue:** | | | |
| - Current | 25.22 | 31.79 | 15.43 |

**Movement in Contract Liabilities - Deferred Revenue**

| | March 31, 2024 | March 31, 2023 | April 01, 2022 |
|---|---|---|---|
| | | | (₹ in Million) |
| **Opening balance** | 31.79 | 15.43 | - |
| Add: Revenue to be recognized from performance obligations to be satisfied in succeeding years | 25.22 | 31.79 | 15.43 |
| Less: Revenue recognized that was included in contract liability at the beginning of the year | (31.79) | (15.43) | - |
| **Closing balance** | **25.22** | **31.79** | **15.43** |

## 21 Other income

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| | | (₹ in Million) |
| Interest income on | | |
| - bank deposits | 0.09 | 0.07 |
| - security deposits | 0.74 | 0.69 |
| - income tax refund | 1.64 | - |
| Liabilities written back | 1.29 | - |
| **Total other income** | **3.76** | **0.76** |

## 22 Purchase of traded goods

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| | | (₹ in Million) |
| Purchase of traded goods | 3.17 | 2.74 |
| **Total purchase of traded goods** | **3.17** | **2.74** |

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**23 Employee benefit expenses**

(₹ in Million)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Salaries, wages and bonus (refer note 34) | 168.20 | 143.51 |
| Gratuity expenses (refer note 31) | 2.97 | 2.49 |
| Staff welfare expenses | 5.00 | 5.29 |
| **Total employee benefit expenses** | **176.17** | **151.29** |

**24 Depreciation and amortisation expenses**

(₹ in Million)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3) | 9.64 | 5.74 |
| Amortisation of intangible assets (refer note 4) | 94.02 | 95.45 |
| Depreciation of right-of-use assets (refer note 32(b)) | 17.53 | 17.50 |
| **Total depreciation and amortisation expenses** | **121.19** | **118.69** |

**25 Finance costs**

(₹ in Million)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Interest expense on micro enterprises and small enterprises (refer note 19.1) | 0.27 | 0.26 |
| Interest on lease liabilities (refer note 32(b)) | 3.73 | 5.16 |
| Interest on others (refer note 34) | 33.80 | 30.93 |
| Bank charges | 0.24 | 0.14 |
| **Total finance costs** | **38.04** | **36.49** |

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**26 Other expenses**

| | | (₹ in Million) |
|---|---|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Cost of materials and components consumed | 57.02 | 39.57 |
| Legal and professional charges | 29.98 | 16.94 |
| Patent search and renewal charges | 20.64 | 11.50 |
| Royalty expense | 11.21 | 8.63 |
| Rent (refer note 32 (b)) | 0.30 | 0.29 |
| Repairs and maintenance | 11.91 | 13.11 |
| Rates and taxes | 21.43 | 1.57 |
| Payment to auditor * | 1.00 | 1.23 |
| Foreign exchange loss (net) | 0.94 | 0.76 |
| Provision for doubtful receivables / advances | 4.01 | 7.37 |
| Impairment on investments | - | 0.05 |
| Corporate social responsibility expenditure (refer note 39) | 7.06 | 6.81 |
| Loss on disposal of property, plant and equipment (net) | - | 0.51 |
| Travelling and conveyance | 12.61 | 7.29 |
| Intangible assets including under development written off (refer note 27) | - | 9.78 |
| Insurance | 3.67 | 3.49 |
| Power and fuel | 4.35 | 3.64 |
| Miscellaneous expenses | 7.76 | 6.00 |
| **Total other expenses** | **193.89** | **138.54** |

***Payment to auditor (exclusive of goods and services tax)**

| | | (₹ in Million) |
|---|---|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| **As auditor:** | | |
| Statutory audit fees | 1.00 | 1.00 |
| Reimbursement of expenses | - | 0.23 |
| | **1.00** | **1.23** |

**27 Exceptional items**
**Intangible assets including under development written off (refer note 4)**

| | | (₹ in Million) |
|---|---|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Intangible assets under development written off | 53.63 | - |
| Intangible assets written off | 11.68 | - |
| | **65.31** | - |

The Company based on the internal impairment assessment carried out during the year ended March 31, 2024 has written off the carrying value of Intangible assets including under development amounting to Rs. 65.31 Million (March 31, 2023: Rs. 9.78 Million disclosed as other expenses) which has been disclosed as an exceptional item in the Ind AS financial statement for the year ended March 31, 2024.

**28 Income tax**

The Company is subject to income tax in India on the basis of Ind AS Financial Statements. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which was effective from April 01, 2019, domestic companies had the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Company based on the projections had adopted the reduced rates of tax as per the Income Tax Act, 1961 from April 01, 2019.

**a. Income tax expenses in the Ind AS statement of profit and loss and other comprehensive income consist of the following:**

| | | (₹ in Million) |
|---|---|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| **Ind AS statement of profit and loss** | | |
| (a) Current tax | 75.38 | - |
| (b) Deferred tax credit | (21.61) | (18.12) |
| (c) Adjustment of tax relating to earlier years | - | 0.97 |
| | **53.77** | **(17.15)** |
| **Other comprehensive income ('OCI')** | | |
| Deferred tax related to re-measurement gain / (losses) on defined benefit plans | 0.05 | 0.06 |
| | **0.05** | **0.06** |

**b. Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:**

| | | (₹ in Million) |
|---|---|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| **Profit / (Loss) before taxes** | 148.54 | (130.87) |
| Applicable tax rates in India | 25.17% | 25.17% |
| Computed tax charge | 37.39 | (32.94) |
| Non-deductible expenses for tax purposes | 20.49 | 2.80 |
| Others | (4.11) | 12.99 |
| **Total tax expense** | **53.77** | **(17.15)** |
| **Income tax reported in the Ind AS statement of profit and loss** | **53.77** | **(17.15)** |

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**c. Recognised deferred tax assets and liabilities**

The following is the movement of deferred tax assets/liabilities presented in the balance sheet:

**(₹ in Million)**

| For the Year ended March 31, 2024 | Opening balance | Recognised in profit or loss | Recognised in OCI | Closing balance |
|---|---|---|---|---|
| **A. Deferred tax liabilities** | | | | |
| Property, plant and equipment and Intangible assets : Impact of difference between tax depreciation and depreciation / amortization charged for the purpose of financial | 60.13 | (17.63) | - | 42.50 |
| Right of use assets | 11.15 | (3.72) | | 7.43 |
| **Gross deferred tax liabilities** | **71.28** | **(21.35)** | **-** | **49.93** |
| **B. Deferred tax assets** | | | | |
| Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis | 6.40 | 4.27 | (0.05) | 10.62 |
| Lease liabilities | 12.29 | (4.01) | - | 8.28 |
| **Gross deferred tax assets** | **18.69** | **0.26** | **(0.05)** | **18.90** |
| **C. Net deferred tax liabilities / (asset) (A-B)** | **52.59** | **(21.61)** | **0.05** | **31.03** |

**(₹ in Million)**

| For the Year ended March 31, 2023 | Opening balance | Recognised in profit or loss | Recognised in OCI | Closing balance |
|---|---|---|---|---|
| **A. Deferred tax liabilities** | | | | |
| Property, plant and equipment and Intangible assets : Impact of difference between tax depreciation and depreciation / amortization charged for the purpose of financial | 72.92 | (12.79) | - | 60.13 |
| Right of use assets | 15.37 | (4.22) | - | 11.15 |
| **Gross deferred tax liabilities** | **88.29** | **(17.01)** | **-** | **71.28** |
| **B. Deferred tax assets** | | | | |
| Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis | 1.48 | 4.98 | (0.06) | 6.40 |
| Lease liabilities | 16.16 | (3.87) | - | 12.29 |
| **Gross deferred tax assets** | **17.64** | **1.11** | **(0.06)** | **18.69** |
| **C. Net deferred tax liabilities / (asset) (A-B)** | **70.65** | **(18.12)** | **0.06** | **52.59** |

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## 29 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit / loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the years. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting years. The weighted average number of equity shares outstanding during the years is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the years plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

| **Particulars** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|
| Face value of equity shares (₹ per share) | 10.00 | 10.00 |
| Profit / (Loss) for the year as per statement of Profit and Loss for basic / diluted EPS (₹ in Million) (a) | 94.77 | (113.72) |
| Weighted average number of equity shares used for computing EPS (basic) (in Million) (b) | 4.47 | 4.47 |
| **EPS- Basic (₹) (c=a/b)** | **21.20** | **(25.44)** |
| **EPS- Diluted (₹) (d=a/b)** | **21.20** | **(25.44)** |

## 30 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include fair value measurement of financial instruments, contingencies, defined benefit plans (gratuity benefits) and leases - estimating the incremental borrowing rate, intangible asset under development, useful life of Intangible assets and impairment of intangible assets.

***(i) Estimates and assumptions***
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

***(a) Fair value measurement of financial instruments***
When the fair values of financial assets and financial liabilities recorded in the Ind AS Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 36 for further disclosures.

***(b) Contingencies***
Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer note 33 for further disclosures.

***(c) Defined benefit plans (gratuity benefits)***
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plan operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 31.

***(d) Leases - Estimating the incremental borrowing rate***
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates. Refer note 32(b) for further disclosures.

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***(e) Intangible asset under development***

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits. As at March 31, 2024, the carrying amount of capitalised intangible asset under development was Nil (March 31, 2023: ₹ 53.63 Million). This amount includes significant investment in the development of devices.

***(f) Useful life of Intangible assets***

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

***(g) Impairment of Intangible assets***

As at the end of each accounting year, the Company reviews the carrying amounts of its Intangible assets 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.

**31 Gratuity plans**

**I) Defined benefit plan**

**Gratuity**

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expenses recognised in the Ind AS statement of profit or loss and amounts recognised in the Ind AS Balance Sheet for gratuity benefit:

**i. Net benefit expenses (recognised in the Ind AS Statement of Profit and Loss)**

(₹ in Million)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Current service cost | 2.59 | 2.18 |
| Interest cost on defined benefit obligation | 1.63 | 1.47 |
| Interest income on plan asset | (1.25) | (1.16) |
| **Net benefit expenses** | **2.97** | **2.49** |

**ii. Remeasurement loss / (gain) recognised in other comprehensive income (OCI):**

(₹ in Million)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Actuarial (gain) / loss on obligations arising from changes in experience adjustments | (0.87) | (0.35) |
| Actuarial loss / (gain) on obligations arising from changes in financial assumptions | 0.76 | - |
| Return on plan asset (more) / less than expected based on discount rate | (0.07) | 0.09 |
| **Actuarial loss / (gain) recognised in OCI** | **(0.18)** | **(0.26)** |

**iii. Net defined benefit (liability) / asset**

(₹ in Million)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Defined benefit obligation | (26.47) | (22.82) |
| Fair value of plan assets | 19.08 | 17.02 |
| **Plan (liability) / asset** | **(7.39)** | **(5.80)** |
| **Non-current** | **(5.59)** | **(4.26)** |
| **Current** | **(1.80)** | **(1.54)** |

**iv. Changes in the present value of the defined benefit obligation are as follows:**

(₹ in Million)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Opening defined benefit obligation | 22.82 | 19.59 |
| Current service cost | 2.59 | 2.18 |
| Interest cost on defined benefit obligation | 1.63 | 1.47 |
| Payments from fund | (0.46) | (0.07) |
| Actuarial (gain) / loss on obligations arising from changes in experience adjustments | (0.87) | (0.35) |
| Actuarial loss / (gain) on obligations arising from changes in financial assumptions | 0.76 | - |
| **Closing defined benefit obligation** | **26.47** | **22.82** |

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**v. Changes in the fair value of the plan assets are as follows:**

(₹ in Million)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Fair value of plan assets at end of prior year | 17.02 | 14.83 |
| Employer contribution | 1.20 | 1.19 |
| Interest income on planned assets | 1.25 | 1.16 |
| Benefits pay-outs from plan | (0.46) | (0.07) |
| Return on plan assets, excluding interest income | 0.07 | (0.09) |
| **Fair value of plan assets at end of the year** | **19.08** | **17.02** |

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

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Investments with insurer | 100% | 100% |

**vii. The following pay-outs are expected in future years:**

(₹ in Million)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Within the next 12 months | 1.80 | 1.54 |
| Between 1 and 2 years | 3.05 | 2.96 |
| Between 2 and 3 years | 1.44 | 1.27 |
| Between 3 and 4 years | 1.73 | 1.28 |
| Between 4 and 5 years | 3.33 | 1.46 |
| Between 6 and 10 years | 6.82 | 8.23 |
| Beyond 10 years | 43.09 | 38.41 |
| **Expected cash outflow in future years** | **61.26** | **55.15** |

**viii. The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:**

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Discount rate (in %) | 7.22% | 7.52% |
| Salary escalation rate (in %) | 10.00% | 10.00% |
| Attrition rate | 5.00% | 5.00% |
| Retirement age | 60 Years | 60 Years |
| Weighted-average duration of the defined benefit obligation | 15.81 | 15.93 |
| Mortality rate | IALM 2012-14 (Ult.) | IALM 2012-14 (Ult.) |

**Notes:**

i) The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

ii) Mortality rate is as per Indian Assured Lives Mortality (2012-14) Ultimate.

iii) Plan characteristics and associated risks:

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

a. Discount rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

**ix. A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:**

(₹ in Million)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Discount rate** | | |
| Impact on defined benefit obligation due to 1% increase in discount rate | (2.17) | (1.85) |
| Impact on defined benefit obligation due to 1% decrease in discount rate | 2.54 | 2.17 |
| **Salary escalation rate** | | |
| Impact on defined benefit obligation due to 1% increase in salary escalation rate | 1.00 | 0.85 |
| Impact on defined benefit obligation due to 1% decrease in salary escalation rate | (0.94) | (0.81) |
| **Attrition rate** | | |
| Impact on defined benefit obligation due to 1% increase in attrition rate | (0.28) | (0.30) |
| Impact on defined benefit obligation due to 1% decrease in attrition rate | 0.32 | 0.34 |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Ind AS Balance Sheet. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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## 32 Leases and commitments

### (a) Capital Commitments

(₹ in Million)

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on account of capital commitments and not provided for (net of advances) | 0.09 | 0.21 |

### (b) Leases

**Company as a lessee during the year**

The Company has lease contracts for office facilities. The lease term of the office facilities is generally 3-5 years. The Company applies the leases of low value assets, variable lease payments and short term leases recognition exemptions for these leases.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). Some of the lease agreements have escalation clause of 5% p.a. (March 31, 2023: 5% p.a.).

**The carrying amounts of right-of-use assets recognised and the movements during the year is as follows:**

(₹ in Million)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Opening balance** | 42.82 | 60.32 |
| Additions | 2.00 | - |
| Depreciation expenses | (17.53) | (17.50) |
| **Closing balance** | **27.29** | **42.82** |

**The carrying amounts of lease liabilities assets recognised and the movements during the year is as follows:**

(₹ in Million)

| | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Opening balance** | 48.77 | 64.18 |
| Additions | 1.91 | - |
| Accretion of interest | 3.73 | 5.16 |
| Payments | (21.59) | (20.57) |
| **Closing balance** | **32.82** | **48.77** |

(₹ in Million)

| The same is shown under: | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Non-current | 12.27 | 31.08 |
| Current | 20.55 | 17.69 |

The maturity analysis of lease liabilities are disclosed in note 36.

The effective interest rate for lease liabilities is 9% p.a. (March 31, 2023: 9% p.a.).

**The following amounts are recognised in the Ind AS Statement of Profit and Loss**

(₹ in Million)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Depreciation expense of right-of-use assets (refer note 24) | 17.53 | 17.50 |
| Interest expense on lease liabilities (refer note 25) | 3.73 | 5.16 |
| Expense relating to leases with variable lease payments / short-term lease (included in other expenses) | 0.30 | 0.29 |
| **Total amount recognised in the Ind AS Statement of Profit and Loss** | **21.56** | **22.95** |

The Company had total cash outflows for leases of ₹ 21.89 Million during the year ended March 31, 2024 (March 31, 2023: ₹ 20.86 Million).

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**33 Contingent liabilities**

(i) In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its Ind AS Financial Statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Ind AS Financial Statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in Million)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| (i) Bank guarantees given by the Company | 0.20 | 1.18 |
| (ii) Matters relating to direct taxes under dispute[1,2] | 194.75 | 194.64 |
| (iii) Claims against the Company not acknowledged as debt- Matters relating to legal case under dispute[2] | - | 1.38 |

1. The management of the Company is confident of the outcome of the aforementioned litigations to be favourable and accordingly no adjustments have been made in the Ind AS financial statements in this regard.

2. The amounts under disputes is as per the demands from the respective authorities for the respective periods and has not been adjusted to include further interest, penalty leviable, if any, at the time of final outcome of the appeals.

(ii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules / interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

(iii) As at March 31, 2024, the Company is in the process of obtaining registration under The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 and regularising the delay in remittance with the authorities and do not expect any material financial impact in this regard and accordingly no adjustments have been made in the Ind AS financial statements in this regard.

3. A search under Section 132 of the Income-tax Act , 1962 ("IT Act"), was carried out at the premises of the Company by the Income Tax authorities, followed by search closure visits on various dates during the year ended March 31, 2024 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications, which have been provided by being physically present in such meetings held. We believes that the Company has complied with all the applicable provisions of the IT Act with respect to its operations.

**34 Related party disclosures**

**a) Names of the related parties and description of relationship**

| Description of relationship | Name of the related parties |
|---|---|
| **i) Related Party where control exists:** | |
| Holding Company: | Molbio Diagnostics Private Limited |
| **ii) Other related parties with whom transactions have been taken place during the year:** | |
| (a) Fellow Subsidiary Companies | Deciphar Life Sciences Private Limited<br>Remfuel Bioenergy Private Limited |
| (b) Enterprise where key managerial personnel exercise significant influence | Gayathri Photon Aqua Private Limited (formerly known as Big System Private Limited) |
| (c) Associate Company | Bigtec Healthcare Private Limited |
| (d) Key Managerial Personnel | Mr. Sriram Natarajan (Director)<br>Mr. Chandrasekhar Bhaskaran Nair (Director)<br>Mrs. Sangeetha Sriram (Director)<br>Mr. Rohit Ashok Kumar Mullangi (Director) (w.e.f. August 14, 2022)<br>Mr. Rohit Brijmohan Mantri (Director)<br>Mr. Ved Prakash Kalanoria (Director) (appointed as a director w.e.f December 30, 2023) |
| (e) Relative of key managerial personnel | Mrs. Anita Chandrasekar |

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**b) Summary of transactions and outstanding balances with above related parties are as follows:**

(₹ in Million)

| Particulars | | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|
| **1) Transactions during the year** | | | |
| **a) Royalty income** | | | |
| Molbio Diagnostics Private Limited | Holding Company | 739.28 | 315.96 |
| **b) Traded goods** | | | |
| Molbio Diagnostics Private Limited | Holding Company | 0.40 | 0.16 |
| **c) Expenditure incurred by the Company on behalf of others** | | | |
| Molbio Diagnostics Private Limited | Holding Company | 1.07 | 1.93 |
| Remfuel Bioenergy Private Limited | Fellow Subsidiary Companies | - | 0.11 |
| Deciphar Life Sciences Private Limited | Fellow Subsidiary Companies | - | 1.02 |
| Bigtec Healthcare Private Limited | Associate Company | - | 0.11 |
| Mr. Chandrasekhar Bhaskaran Nair | Director | - | 2.14 |
| **d) Remuneration** | | | |
| Mr. Chandrasekhar Bhaskaran Nair | Director | 19.50 | 19.50 |
| **e) Loan Repaid** | | | |
| Mr. Chandrasekhar Bhaskaran Nair | Director | - | 40.00 |
| **f) Provision for doubtful receivables** | | | |
| Remfuel Bioenergy Private Limited | Fellow Subsidiary Companies | - | 0.67 |
| Deciphar Life Sciences Private Limited | Fellow Subsidiary Companies | - | 1.53 |
| Bigtec Healthcare Private Limited | Associate Company | - | 0.38 |
| **g) Finance costs- Interest on others** | | | |
| Molbio Diagnostics Private Limited | Holding Company | 33.80 | 30.93 |
| **h) Loan received** | | | |
| Molbio Diagnostics Private Limited | Holding Company | 417.50 | 483.04 |
| **i) Loan adjusted with trade receivables** | | | |
| Molbio Diagnostics Private Limited | Holding Company | 539.99 | 360.55 |
| **j) Interest adjusted with trade receivables** | | | |
| Molbio Diagnostics Private Limited | Holding Company | 18.30 | - |
| **j) Provision for investments** | | | |
| Bigtec Healthcare Private Limited | Associate Company | - | 0.05 |

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**2) Outstanding balances as at year end**

(₹ in Million)

| Particulars | | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| **a) Non-current investments** | | | |
| **Investment at cost** | | | |
| Bigtec Healthcare Private Limited | Associate Company | 0.05 | 0.05 |
| **Provision for diminution in value of investment in associate company** | | | |
| Bigtec Healthcare Private Limited | Associate Company | (0.05) | (0.05) |
| **b) Other current financial assets** | | | |
| **Receivables from related parties- considered good** | | | |
| Mr. Chandrasekhar Bhaskaran Nair | Director | - | 2.18 |
| Molbio Diagnostics Private Limited | Holding Company | 1.07 | - |
| **Receivables from related parties- considered doubtful** | | | |
| Gayathri Photon Aqua Private Limited | Enterprise where key managerial personnel exercise significant influence | 0.21 | 0.21 |
| Remfuel Bioenergy Private Limited | Fellow Subsidiary Companies | 0.67 | 0.67 |
| Deciphar Life Sciences Private Limited | Fellow Subsidiary Companies | 1.53 | 1.53 |
| Bigtec Healthcare Private Limited | Associate Company | 0.38 | 0.38 |
| **c) Trade receivables** | | | |
| Molbio Diagnostics Private Limited | Holding Company | 233.36 | - |
| **d) Borrowings- Loans from related parties** | | | |
| Molbio Diagnostics Private Limited | Holding Company | - | 122.49 |
| **e) Other financial liabilities- Interest accrued** | | | |
| Molbio Diagnostics Private Limited | Holding Company | - | 30.93 |
| **f) Other current liabilities- Contract liabilities - Deferred revenue** | | | |
| Molbio Diagnostics Private Limited | Holding Company | 25.22 | 31.79 |
| **g) Employee related payables** | | | |
| Mr. Chandrasekhar Bhaskaran Nair | Director | 0.88 | - |

**Notes:**

1. The remuneration to the key managerial personnel does not include provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
2. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.
3. In respect of transactions with related parties, the Company has complied with the provisions of Section 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

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### 35 Segment information

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components) (b) whose operating results are regularly reviewed by the Company's Chief operating decision maker to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of the Ind AS financial statements are also applied to record revenue and expenditure in individual segments.

The Chief Operating Decision Maker ("CODM") of the Company for the year ended March 31, 2024 and March 31, 2023, has been identified as Board of Directors (BoD) of the Company.

The Company is engaged in the business of developing diagnostics devices and tests in the bio-sensing domain and licensing of technology / patents in order to generate revenue. The Company considers this business segment as the basis for primary segmental reporting. Accordingly, the amounts appearing in the Ind AS financial statements relate to the aforementioned services. The Company operates only in India and no property, plant and equipment of the Company are located outside India.

### 36 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.4 (l).

**(a) Financial assets and liabilities**

The management assessed that cash and bank balances, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current financial assets and liabilities are discounted using an appropriate discounting rate where the time value of money is material. There are no financial instruments which are measured at fair value through Ind AS Statement of Profit and Loss or fair value through other comprehensive income as at March 31, 2024 and March 31, 2023.

The following tables presents the carrying value and fair value / amortised cost of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023:

(₹ in Million)

| | Carrying and Fair Value / amortised cost | |
|---|---|---|
| **Particulars** | **March 31, 2024** | **March 31, 2023** |
| **Financial assets** | | |
| (i) Trade receivables | 233.36 | 0.10 |
| (ii) Cash and cash equivalents | 37.90 | 20.35 |
| (iii) Other financial assets | 13.79 | 18.03 |
| **Total** | **285.05** | **38.48** |
| **Financial liabilities** | | |
| (i) Borrowings | - | 122.49 |
| (ii) Trade payables | 80.41 | 64.19 |
| (iii) Lease liabilities | 32.82 | 48.77 |
| (iv) Other financial liabilities | 25.45 | 55.39 |
| **Total** | **138.68** | **290.84** |

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**(b) Fair value hierarchy**

**Quoted prices in an active market (Level 1)**: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual fund investments.

**Valuation techniques with observable inputs (Level 2)**: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3)**: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

(₹ in Million)

| Particulars | Fair value measurements at reporting date using | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| **March 31, 2024** | | | | |
| **Financial liabilities** | | | | |
| Borrowings (at amortised cost) | - | - | - | - |
| **March 31, 2023** | | | | |
| **Financial liabilities** | | | | |
| Borrowings (at amortised cost) | 122.49 | - | 122.49 | - |

(i) Short-term financial assets and liabilities including cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023.

**(c) Financial risk management objectives and policies**

The Company's principal financial liabilities comprises of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, other financial assets and cash and bank balances derived from its operations.

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

**Market risk**
Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(1) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Thus profits and cash flows from financing activities are dependent on market interest rates. Further, any decline in the credit rating of the Company will have an adverse impact on the interest rates.The Company manages its interest rate risk by having a balanced portfolio of fixed and

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

(₹ in Million)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Fixed rate instruments:** | | |
| Financial liabilities | - | 122.49 |
| Financial assets | 1.18 | 1.18 |

**Interest rate sensitivity**
The Company has its borrowings at fixed rate therefore the Company is not subject to interest rate risk as defined under Ind AS 107.

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**(2) Market risk- 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

**(ii) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, cash and cash equivalents and other financial assets of the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 285.05 Million (March 31, 2023: ₹ 38.48 Million) being the total carrying value of trade receivables, cash and cash equivalents, bank balances, investments and other financial assets of the Company.

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security. Further, the trade receivable from Holding company constitutes majority of the trade receivables.

Credit risk from balances with bank and financial institutions and in respect to loans and security deposits is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(iii) Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which may differ from both carrying value and fair value.

**(₹ in Million)**

| Particulars | 0 - 1 years | 1 to 5 years | > 5 years | Total |
|---|---|---|---|---|
| **March 31, 2024** | | | | |
| Lease liabilities | 22.69 | 12.67 | - | 35.36 |
| Trade payables | 80.41 | - | - | 80.41 |
| Other financial liabilities | 25.45 | | - | 25.45 |
| | **128.55** | 12.67 | - | **141.22** |
| **March 31, 2023** | | | | |
| Borrowings | 122.49 | - | - | 122.49 |
| Lease liabilities | 21.37 | 33.40 | - | 54.77 |
| Trade payables | 64.19 | - | - | 64.19 |
| Other financial liabilities | 55.39 | - | - | 55.39 |
| | **263.44** | 33.40 | - | **296.84** |

**Notes:**

1. The above disclosure excludes interest and other finance charges to be paid on the borrowings, by the Company.

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**37 Capital management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings.

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity share holders of the Company.

(₹ in Million)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Borrowings (refer note 14) | - | 122.49 |
| Less: Cash and cash equivalents (refer note 9) | (37.90) | (20.35) |
| **Total debts (A)** | **(37.90)** | **102.14** |
| Equity share capital (refer note 12) | 44.71 | 44.71 |
| Other equity (refer note 13) | 268.29 | 173.39 |
| **Total capital (B)** | **313.00** | **218.10** |
| **Capital and borrowings C= (A+B)** | **275.10** | **320.24** |
| **Gearing ratio (%) D= (A/C)** | **Not Applicable** | **31.89%** |

1. Considering that the Company does not have any borrowings as at March 31, 2024, disclosure of gearing ratio has not been made.
2. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

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**38 Ratio Analysis and its elements**

(₹ in Million)

| Ratio | Numerator | Denominator | March 31, 2024 | March 31, 2023 | Variance | Explanation for Variance |
|---|---|---|---|---|---|---|
| Current ratio | Current assets | Current liabilities | 0.95 | 0.10 | 89.03% | There is a increase primarily on account of increase in revenue. |
| Debt- Equity Ratio | Total borrowings (including lease liabilities) | Total equity | 0.10 | 0.79 | (648.87%) | The decrease is on account of borrowing repaid during the year |

(₹ in Million)

| Ratio | Numerator | Denominator | For the year ended March 31, 2024 | For the year ended March 31, 2023 | Variance | Explanation for Variance |
|---|---|---|---|---|---|---|
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Finance costs | Debt service = Finance costs and Lease Payments + Principal Repayments of borrowings | 0.54 | 0.13 | 315.96% | Primarily on account of increase in profit during the year |
| Return on Equity ratio | Net Profit after taxes | Average Total equity | 0.36 | (0.41) | (186.26%) | There is an increase primarily on account of profit earned during the current year as compared to loss during the pervious year. |
| Inventory Turnover ratio | Cost of traded goods | Average inventory | 1.44 | 2.11 | (31.48%) | Decrease in primarily on account of increase in average inventory in the current year as compared to previous year. |
| Trade Receivable Turnover Ratio | Revenue from operations | Average Trade Receivables | 6.36 | 28.16 | (77.40%) | Decrease in primarily on account of increase in revenue and trade receivables. |
| Trade Payable Turnover Ratio | Net Credit Purchases | Average Trade Payables | 2.73 | 2.82 | (3.21%) | Not Applicable |
| Net Capital Turnover Ratio | Revenue from operations | Working capital = Current assets - Current liabilities | (4.58) | (1.20) | 282.55% | Variance is primarily on account of increase in average working capital. |
| Net Profit ratio | Net profit after tax | Revenue from operations | 0.13 | (0.36) | (135.48%) | Variance is primarily on account of profit earned during the current year as compared to loss during the pervious year. |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred tax liability | 5.19 | 1.53 | 239.60% | Variance is primarily on account of increase in earnings during the current year as compared to loss during the previous year. |
| Return on Investment | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

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**39 Details of CSR expenses:**

(₹ in Million)

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| a) Gross amount required to be spent by the Company during the year as per the Companies Act, 2013 | 7.06 | 6.81 |
| b) Amount approved by the board to be spent during the year | **7.06** | **6.81** |

**c) Amount spent during the year ending March 31, 2024**

(₹ in Million)

| | In Cash | Yet to be paid in cash | Total |
|---|---|---|---|
| i) Construction/acquisition of any asset | - | - | - |
| ii) On purposes other than (i) above | - | - | - |

**d) Amount spent during the year ending March 31, 2023**

(₹ in Million)

| | In Cash | Yet to be paid in cash | Total |
|---|---|---|---|
| i) Construction/acquisition of any asset | - | - | - |
| ii) On purposes other than (i) above | - | - | - |

(₹ in Million)

| e) Details related to spent / unspent obligations: | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| i) Contribution to others | - | - |
| ii) Unspent amount in relation to: | | |
| - Ongoing project | 7.06 | - |
| - Other than Ongoing Project | - | 6.81 |
| | **7.06** | **6.81** |

**f) Details of other than ongoing project**

**March 31, 2024**

(₹ in Million)

| In case of S. 135(6) (Ongoing project) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Opening Balance | | Amount required to be spent during the year | Amount spent during the year | | Closing Balance | | Remarks |
| With Company | In Separate CSR Unspent A/c | | From Company's bank A/c | From Separate CSR Unspent A/c | With Company | In Separate CSR Unspent A/c | |
| - | - | 7.06 | | - | 7.06 | - | Refer note (g) below |

(₹ in Million)

| In case of S. 135(5) (Other than ongoing project) | | | | | |
|---|---|---|---|---|---|
| Opening Balance | Amount deposited in Specified Fund of Sch. VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing Balance | Remarks |
| 9.75 | - | - | - | 9.75 | Refer note (h) below |

**March 31, 2023**

(₹ in Million)

| In case of S. 135(5) (Other than ongoing project) | | | | | |
|---|---|---|---|---|---|
| Opening Balance | Amount deposited in Specified Fund of Sch. VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing Balance | Remarks |
| 2.94 | - | 6.81 | - | 9.75 | Refer note (h) below |

g) As per sub section (6) of Section 135 of the Companies Act, 2013 in respect of ongoing projects, the Company is required to transfer such unspent amount to a special account in any scheduled bank to be called as Unspent Corporate Social Responsibility Account within a period of thirty days from the end of the financial year. The Company has transferred the unspent amount of ₹ 7.06 Million in Unspent Corporate Social Responsibility Account after the due date on September 04, 2024.

h) As per sub section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing projects, the Company is required to transfer such unspent amount to any fund as mentioned in schedule VII within six months from the end of the financial year, however till the date of these Ind AS financial statement the same has not been transferred to the specified fund.

*(This space has been intentionally left blank)*

S.R. Batliboi & Associates LLP
Bengaluru

bigtec Private Limited
Bangalore

**40 Other Statutory information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies struck off during the year.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the years ended March 31, 2024 and March 31, 2023.

(v) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.

(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**41** MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the company maintained in electronic mode are now required to be retained on a sever located in India on daily basis (instead of back-ups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. The Company is not in compliance with the above requirements and are in the process of initiating the necessary steps as regards the compliance with Rule 3 of the Companies (Accounts) Rules, 2014 with respect to backups taken on daily basis.

**42** The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made, if any, to data using privileged/ administrative access rights in so far it relates to the aforesaid applications. Further, no instances of audit trail feature being tampered with respect to the above accounting software has been noted where audit trail has been enabled.

Further, the Company has also used an accounting software which is operated by a third-party software service providers, for maintaining its books of account. Management is not in possession of necessary information to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with during the year.

**43** During the year ended March 31, 2024, the Company has identified that fraud has been done against the Company involving an employee with certain vendors Based on the internal evaluation by the management, it was concluded that the alleged employees had misappropriated funds of the Company amounting to / material fraud ₹ 6.09 Million for its own benefits by falsifing various documents and records. Accordingly, the management has taken necessary legal actions against the alleged employee including registration of first information report for the recovery of misappropriated funds and has terminated his employment and the employee has been arrested.

**44** Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Ind AS financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Karnani
Partner
Membership No: 061207
Place: Bengaluru
Date: September 30, 2024

S. R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of
Bigtec Private Limited

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: September 30, 2024

Bigtec Private Limited Bangalore

Sriram Natarajan
Director
DIN: 00013843
Place: Goa
Date: September 30, 2024