Sequent Penems Private Limited
CIN: U24233KA2010PTC053548
BALANCE SHEET AS AT 31st March 2024

	Note No.	As at 31 March 2024	As at 31 March 2023
		(Amount in Rs.Thousands)	
ASSETS			
1 Non-current assets			
(a) Investment Property	3	1,24,983.00	1,51,453.93
(b) Other Financial Assets	4	546.30	546.30
(c) Income tax assets (net)	5	14.36	14.35
Non-current assets		**1,25,543.66**	**1,52,014.58**
2 Current assets			
(a) Financial Assets			
(i) Trade receivables	6	-	7,230.72
(ii) Cash and cash equivalents	7	1,042.00	510.35
(iii) Loans & Advances	8	184.49	1,939.94
(iv) Other current assets	9	9.00	-
Current assets		**1,235.49**	**9,681.01**
TOTAL ASSETS		**1,26,779.15**	**1,61,695.59**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	9	45,258.26	45,258.26
(b) Other Equity	10	(34,494.53)	(7,315.53)
		10,763.73	**37,942.73**
2 Current liabilities			
(a) Financial Liabilities			
(i) Short-term borrowings	11	1,15,368.20	1,23,570.85
(ii) Trade payables	12	644.22	112.01
(b) Other current liabilities	13	2.00	70.00
		1,16,014.42	**1,23,752.86**
TOTAL EQUITY AND LIABILITIES		**1,26,779.15**	**1,61,695.59**
Significant Accounting Policies & Notes on financial statements	2		

For M/s P.CHANDRASEKAR LLP

Chartered Accountants

Firm Registration No. 000580S/S200066

MR. S RAJGOPALAN
Partner
Membership No. 25349

P. CHANDRASEKAR LLP Bangalore-42 Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ramesh Swaminathan
Director
DIN: 08449996

V Raghavan
Director
DIN: 10185168

UDIN
Place: Bangalore
Date: 24-04-2024

Sequent Penems Private Limited
CIN: U24233KA2010PTC053548
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 March 2024

(Amount in Rs.Thousands)

		Note No	Period ended 31 March 2024	Year ended 31 March 2023
1	Other Income	14	-	6,283.04
	Total Income (1)		-	**6,283.04**
2	**Expenses**			
	Finance costs	15	1.42	1.42
	Depreciation and amortization expense	16	3,091.56	3,091.56
	Other expenses	17	739.72	2,765.02
	Total Expenses (2)		**3,832.70**	**5,858.00**
3	**Profit before tax and exceptional items (1- 2)**		**(3,832.70)**	**425.04**
4	Exceptional items	18	(23,379.37)	-
5	**Profit before tax (3- 4)**		**(27,212.07)**	**425.04**
6	**Tax expense:**			
	Current tax	19	-	348.20
	Previous year		(33.07)	(237.41)
	Total tax expense (6)		**(33.07)**	**110.79**
7	**Profit / (Loss) for the period (5-6)**		**(27,179.00)**	**314.25**
8	**Other Comprehensive Income**		-	-
9	**Total Comprehensive Income for the period (7+8)**		**(27,179.00)**	**314.25**
10	Earnings per equity share: (Face Value of Rs. 10/- each)			
	(1) Basic		(6.01)	0.07
	(2) Diluted		(6.01)	0.07
	Significant Accounting Policies & Notes on financial statements	2		

For M/s P.CHANDRASEKAR LLP

Chartered Accountants

Firm Registration No. 000580S/S200066

MR. S RAJGOPALAN
Partner
Membership No. 25349

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ramesh Swaminathan
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UDIN
Place: Bangalore
Date: 24-04-2024

Sequent Penems Private Limited
CIN: U24233KA2010PTC053548
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March 2024

(Amount in Rs.Thousands)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Net Profit before tax:	(27,212.07)	425.04
Adjustments for:		
Exceptional items	23,379.37	-
Depreciation	3,091.56	3,091.56
Finance Cost	1.42	1.42
Liabilities no longer required written back	-	(5,312.00)
Operating profit before working capital changes	**(739.72)**	**(1,793.98)**
Changes in working capital		
Adjustment for (Increase)/Decrease in operating assets:		
Trade receivable	7,230.72	(262.20)
Other Current assets	1,746.45	2,538.02
Adjustment for Increase/(Decrease) in operating liablities		
Trade payables	533.21	27.00
Other Current liabilities	(68.00)	1.60
Net change in working capital	**9,442.38**	**2,304.42**
Cash generated from operations	**8,702.66**	**510.44**
Taxes paid	33.07	(110.79)
Net cash from operating activities	**8,735.73**	**399.65**
Cash flow from investing activities		
Capital expenditure on fixed assets, including capital & Long term advances and proceeds from sale of fixed assets	-	-
Net cash generated from investing activities	-	-
Cash flow from financing activities		
Repayment of Long term borrowings(Including term loans)	(8,202.65)	-
Finance Cost paid	(1.42)	(1.42)
Net cash generated from financing activities	**(8,204.07)**	**(1.42)**
Net increase / (decrease) in cash and cash equivalents during the year	**531.66**	**398.23**
Cash and cash equivalent at the beginning of the year	**510.34**	**112.11**
Net cash flow as above	531.66	398.23
Cash and cash equivalent at the end of the year	**1,042.00**	**510.34**
Reconciliation of cash and cash equivalents with the Balance sheet		
Reconciliation of cash and cash equivalents as per Balance Sheet	1,042.00	510.35
Net Cash and cash equivalents at the end of the year	**1,042.00**	**510.35**

As per our report of even date
For M/s P.CHANDRASEKAR LLP
Chartered Accountants
Firm Registration No. 000580S/S200066

MR. S RAJGOPALAN
Partner
Membership No. 25349

P. CHANDRASEKAR LLP Bangalore-42 Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ramesh Swaminathan
Director
DIN: 08449996

V Raghavan
Director
DIN: 10185168

Place: Bangalore
Date: 24-04-2024

Sequent Penems Private Limited
CIN: U24233KA2010PTC053548

STATEMENT OF CHANGES IN EQUITY

(Amount in Rs.Thousands)

(a) Equity Share Capital

Particulars	As at 31 Mar 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	45,25,826	45,258.26	45,25,826	45,258.26
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	45,25,826	45,258.26	45,25,826	45,258.26

(b) Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings		
Balance at 31 March 2022	22,244.55	(29,874.33)	-	(7,629.78)
Profit for the year	-	314.25	-	314.25
Other comprehensive income for the year	-	-	-	-
Balance at 31 March 2023	22,244.55	(29,560.08)	-	(7,315.53)
Profit for the year		(27,179.00)		(27,179.00)
Other comprehensive income for the year	-	-	-	-
Balance at 31 March 2024	22,244.55	(56,739.08)	-	(34,494.53)

As per our report of even date
For M/s P.CHANDRASEKAR LLP
Chartered Accountants
Firm Registration No. 000580S/S200066

MR. S RAJGOPALAN
Partner
Membership No. 25349

P. CHANDRASEKAR LLP Bangalore-42 Chartered Accountants

Place: Bangalore
Date: 24-04-2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ramesh Swaminathan
Director
DIN: 08449996

V Raghavan
Director
DIN: 10185168

1 CORPORATE INFORMATION

The Company carry on the business of research and development, manufacture, produce, sell, import, export, distribute, trade and deal otherwise in all kinds of pharmaceutical drugs, medicines, beta lactam including penems, medical preparations, chemicals and allied solvents and other liquid drugs and medicines, injections, tablets, capsules, lotions, ointments, medical and Para medical preparations, formula and formulations for the manufacture of beta-lactam including penems in India or elsewhere in the world.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis of Accounting

The financial statements for the year ended 31 March 2024 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, with 01 April 2015 as the transition date. Ind AS 101 requires that all the Ind AS standards and interpretations that are effective for the Ind AS financial statements for the year ended 31 March 2019 be applied consistently and retrospectively for all fiscal years presented. The resulting difference in the carrying amounts of assets and liabilities in the financial statements under both Ind AS and India GAAP as at the transition date have been recognised directly in equity at the transition date.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

2.4 Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any.

The Company has elected to utilize the option under Ind AS 101 - First-time Adoption of Indian Accounting Standards by not applying the provisions of Ind AS 16 - Property, Plant and Equipment retrospectively and continue to use the Indian GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment at 1 April 2015, the Company's date of transition to Ind AS, according to the Indian GAAP were maintained in transition to Ind AS. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use

Capital work in progress is stated in cost and includes advances paid to acquire fixed assets.

2.5 Investments

Non current investments are carried individually at cost less provision for dimunition,other than temporary in the value of the investments.

2.6 Impairment of Assets

As at each Balance Sheet date,the carrying amount of fixed assets is tested for impairment if impairment conditions exist. An Impairment loss is recognised when the carrying amount of asset exceeds its recoverable amount. Recoverable amount is determined:

a) in the case of an individual asset,at the higher of the net selling price and value in use.

b) in the case of Cash generating units,at the higher of the unit's net selling price and the value in use.

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 lives.

2.7 Taxes on Income

Income Tax comprises the current tax provision and the net change in the deferred tax asset or liability during the year.Deferred tax assets and liabilities are recognised for the future tax consequences arising out of temporary differences between the carrying values of the assets and liabilities and their respective tax bases.Deferred tax assets anad liabilities are measure using enacted tax rates applicable on the Balance sheet dates.

2.8 Earning Per Share

In determining the earning per share, the company considers the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing Diluted Earnings per share comprises of the weighted average number of equity shares considered for deriving Basic earnings per shares.

2.9 Foreign Currency Transactions

The transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies at year end are translated at the exchange rate prevailing on the dateof balance sheet. Exchange differences on settlement are adjusted in the profit and loss account.

2.10 Provision and Contingencies

A provision is recognised when the Company has a present legal or constructive outflow obligations as a result of past event and it is probable that an outflow of resources will be required to settle the obligation,in respect of which reliable estimatecan be made.Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation.Contingent Liabilities are not recognised but are disclosed in the notes to the financial statements

2.11 Use of Estimates

The preparation of financial statements are in confromity with the Accounting Standards generally accepted in India requires that the management makes estimates and assumptions that effect the reported amounts of assets and liabilities,disclosure of contingent liablities as at the date of the financial statements and are reported amounts of revenue and expense during the reported period.Actual results could differ from those estimates.

2.12 Revenue recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection.

2.13 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of such assets.A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

P. CHANDRASEKAR LLP Chartered Accountants Bangalore-42

Sequent Penems Private Limited

Notes to financial statements for the year ended 31 March, 2024 **(Amount in Rs.Thousands)**

Note no:	Particulars	As at 31 March 2024	As at 31 March 2023
Note 4	**Other Non Current Financial Assets**		
	(Unsecured, considered good)		
	Security Deposit	546.30	546.30
		546.30	**546.30**
Note 5	**Income tax assets (net)**		
	Advance income tax (net of provisions)	14.36	14.35
	Total	**14.36**	**14.35**
Note 6	**Trade receivables**		
	(a) Unsecured, considered good	-	7,230.72
	(b) Unsecured, considered doubtful	-	-
		-	7,230.72
	Less: Provision for doubtful debts	-	-
		-	7,230.72
	Other Debts		
		-	**7,230.72**

Outstanding for the following period from due date of payments:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	As at 31 March 2024
(i) Undisputed Trade Receivables - Considered Good	-		-	-	-
Total as at 31 March 2024	-	-	-	-	-

Outstanding for the following period from due date of payments:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	As at 31st March 2023
(i) Undisputed Trade Receivables - Considered Good	-	1,886.02	5,344.70	-	7,230.72
Total as at 31st March 2023	-	**1,886.02**	**5,344.70**	-	**7,230.72**

Note no:	Particulars	As at 31 March 2024	As at 31 March 2023
Note 7	**Cash and Cash Equivalents**		
	Balances with banks		
	- In current accounts	1,042.00	510.35
		1,042.00	**510.35**
Note 8	**Loans & Advances**		
	(Unsecured, considered good)		
	Loans & Advances to related parties	-	1,785.88
	Balances with Government authorities:		
	- GST credit & other receivable	183.49	154.06
		183.49	**1,939.94**
Note 10	**Other current assets**		
	Prepaid expenses	9.00	-
		9.00	-

Sequent Penems Private Limited

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

Note no:

Note 9 Share Capital **(Amount in Rs.Thousands)**

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount in Rs. Thousands	No. of Shares	Amount in Rs. Thousands
a) Authorised				
Equity shares of Rs.10 each	1,00,00,000	1,00,000.00	1,00,00,000	1,00,000.00
	1,00,00,000	**1,00,000.00**	**1,00,00,000**	**1,00,000.00**
b) Issued, subscribed and fully paid-up				
Equity shares of Rs.10 each	45,25,826	45,258.26	45,25,826	45,258.26
	45,25,826	**45,258.26**	**45,25,826**	**45,258.26**

c) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at31 March 2024		As at 31 March 2023	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity Shares at the beginning of the year	45,25,826	45,258.26	45,25,826	45,258.26
Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	**45,25,826**	**45,258.26**	**45,25,826**	**45,258.26**

d) Details of shares held by the holding Company, the ultimate holding company,their subsidiaries and associates

	As at 31 March 2024		As at 31 March 2023	
Class of Shares	Holding Company	Associates of the holding company	Holding Company	Associates of the holding company
		Number of Shares		
Equity Shares with voting rights	45,25,826	10	45,25,826	10

e) Details of shares held by each shareholder holding more than 5% shares

	As at31 March 2024		As at 31 March 2023	
Name of the shareholder	Number of Shares held	% of holding	Number of Shares held	% of holding
Solara Active Pharma Sciences Limited	45,25,816	99.9998%	45,25,816	99.9998%
Ram Prasad	10	0.0002%	10	0.0002%

As approved by Solara's Board meeting held on February 3, 2021 to acquire additional share capital in Sequent Penems Private Limited, subsidiary company of Solara, during the previous year end, the said transaction was completed and Sequent Penems Private Limited is wholly owned subsidiary of Solara with effect from April 27, 2021.

f) Shares held by promoters at the end of the year:

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Solara Active Pharma Sciences Limited	45,25,816	0	45,25,816.00	99.99978%	0.00%
Total	45,25,816	-	45,25,816		

Note 10 Other Equity

	As at 31 March 2024	As at 31 March 2023
a) Retained Earnings		
Opening Balance	(29,560.08)	(29,874.33)
(Loss)/ Profit for the year	(27,179.00)	314.25
Closing Balance	**(56,739.08)**	**(29,560.08)**
b) Securities Premium		
Closing Balance	22,244.55	22,244.55
	22,244.55	**22,244.55**
Other Equity (Total)	**(34,494.53)**	**(7,315.53)**

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Sequent Penems Private Limited

Notes to financial statements for the year ended 31st March, 2024 **(Amount in Rs.Thousands)**

	Particulars	As at 31 March 2024	As at 31 March 2023
Note 11	**Current Financial Liabilities**		
	(Unsecured, considered good)		
	Loan from related parties	1,15,368.20	1,23,570.85
		1,15,368.20	**1,23,570.85**
Note 12	**Trade Payable**		
	Trade Payable	644.22	112.01
		644.22	**112.01**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st Mar 2024
(i) MSME	-	-	-	-	-
(ii) Others	644.22	-	-	-	644.22
Total as at 31st March 2024	**644.22**	-	-	-	**644.22**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2023
(i) MSME	-	-	-	-	-
(ii) Others	112.01	-	-	-	112.01
Total as at 31st March 2023	**112.01**	-	-	-	**112.01**

	Particulars	As at 31 March 2024	As at 31 March 2023
Note 13	**Other Current Liabilities**		
	Statutory remittances	2.00	70.00
		2.00	**70.00**

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Sequent Penems Private Limited
Notes to financial statements for the year ended 31 March, 2024

Note 3 Investment Properties

(Amount in Rs.Thousands)

Particulars	Gross Block				Depreciation					Net Block	
	Balance as on 1 April 2023	Addition	Deletion	Balance as on 31 March 2024	Balance as on 1 April 2023	For the year	Impairment	Deletion during the year	Balance as on 31 March 2024	Balance as on 31 March 2024	Balance as on 31 March 2023
Freehold Land	82,425.00	-	-	82,425.00	-	-	2,586.60	-	2,586.60	79,838.40	82,425.00
Building	92,559.01	-	-	92,559.01	23,530.08	3,091.56	20,792.77		47,414.41	45,144.60	69,028.93
Total	**1,74,984.01**	-	-	**1,74,984.01**	**23,530.08**	**3,091.56**	**23,379.37**	-	**50,001.01**	**1,24,983.00**	**1,51,453.93**
Total (Previous Year)	1,74,984.01	-	-	1,74,984.01	20,438.52	3,091.56	-	-	23,530.08	1,51,453.93	1,54,545.49

Sequent Penems Private Limited
Notes to financial statements for the year ended 31 March, 2024

(Amount in Rs.Thousands)

Note no	Particulars	Period ended 31 March 2024	Year ended 31 March 2023
Note 14	**Other Income**		
	Rental Income from Property	-	950.00
	Interest Income	-	21.04
	Miscellaneous Income	-	5,312.00
		-	**6,283.04**
Note 15	**Finance costs**		
	Other borrowing costs	1.42	1.42
		1.42	**1.42**
Note 16	**Depreciation and amortization expense**		
	Tangible assets	3,091.56	3,091.56
		3,091.56	**3,091.56**
Note 17	**Other expenses**		
	Power and fuel	-	1,498.12
	Repairs and maintenance:		
	- Building	-	-
	Legal and Professional charges	63.34	779.60
	Payment to Auditors	85.00	85.00
	Insurance		
	Rates and taxes	591.38	402.30
		739.72	**2,765.02**
Note 18	**Exceptional items**		
	Exceptional items on impairment of investment property	(23,379.37)	-
		(23,379.37)	**-**

Solara Active Pharma Sciences Limited, the Parent Company had entered into a share purchase agreement with Symbio Generrics Private Limited to sell the shares held by Solara Active Pharma Sciences Limited in the Company. A fair valuation of the investment property was done and an impairment loss of Rs. 23,379.37 has been accounted for in the books. As at 31st March 2024, pending closure of the closing conditions, the Company remains to be a subsidiary of Solara Active Pharma Sciences Limited.

Note no	Particulars	Period ended 31 March 2024	Year ended 31 March 2023
Note 19	**Tax expense**		
	Current tax	-	348.20
	Previous year	(33.07)	(237.41)
		(33.07)	**110.79**

P. CHANDRASEKAR LLP
Bangalore-42
Chartered Accountants

Sequent Penems Private Limited

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

Note 20 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

20.1 **Contingent liabilities and commitments**

There is NIL Contingent liabilities and commitments as on 31 March 2024 (NIL as on 31 March 2023).

20.2 Payment to the auditors (Excluding Goods and Service Tax)	F.Y. 2023-24	F.Y. 2022-23
As auditors	85.00	85.00
Certification	-	-
Total	**85.00**	**85.00**

20.3 The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises,as defined under Micro, Small and Medium EnterprisesDevelopment Act, 2006. Accordingly, the disclosure in respect of the amount payable to such enterprises as at 31 March, 2024 is made in the financial statements based on information. Further in view of management, the impact of interest,if any, that may be payable in accordance with provision of the said Act is not expected to be material.

20.4 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013.

Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

20.5	Earning per Share (EPS)	Period ended 31 March 2024	Year ended 31 March 2023
i)	Net (Loss) / Profit after tax as per statement of Profit and Loss attributable to Equity	(27,179)	314
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	45,25,826	45,25,826
iii)	Basic Earnings per share(In Rs.)	(6.01)	0.07
iv)	Diluted Earnings per share(In Rs.)	(6.01)	0.07
v)	Face value per Equity Share(In Rs.)	10.00	10.00

20.6 **Related Party Disclosures**

Name of the Related party
Holding Company
Solara Active Pharma Sciences Limited

Details of related party transactions during the year ended 28 March 2024 and outstanding balances as at 31 March 2024

Nature of Transaction	Holding Company	Associates	Key Management Personnesl	Total
Rental Income				
Solara Active Pharma Science Limited	- (950.00)			- (950.00)

Nature of Transaction	Holding Company	Associates	Key Management Personnesl	Total
Balance outstanding as the end of the year **Loans and Advances-Payables**				
Solara Active Pharma Sciences Limited	1,15,368.20 (1,23,570.85)			1,15,368.20 (1,23,570.85)
Trade Receivable				
Solara Active Pharma Sciences Limited	- (7,230.72)			- (7,230.72)

** Previous year figures have been given in brackets.*

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Sequent Penems Private Limited

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

20.7 The Cash Flow Statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flow.

20.8 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management based on enquiries made by the Management with the creditors which have been relied upon by the auditors

20.9 The Deferred tax on account of depreciation and carry over business losses is resulting in deferred tax Assets. In view of the prudence and huge accumulated loss carried over, the same is not been recognized and accounted for as the company is not reasonably certain that such deferred tax assets can be realized against future taxable income.

20.10 **Other Statutory information**

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(b) The Company does not have any transactions with companies struck off.
(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(e) The Company has no transaction 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).
(f) The Company does not have borrowings from banks
(g) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
(h) 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
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,

20.11 Previous year figures have been recasted/restated wherever necessary to confirm to the current year classifications.

As per our report of even date
For M/s P.CHANDRASEKAR LLP
Chartered Accountants
Firm Registration No. 000580S/S200066

MR. S RAJGOPALAN
Partner
Membership No. 25349

P. CHANDRASEKAR LLP Bangalore-42 Chartered Accountants

Place: Bangalore
Date: 24-04-2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ramesh Swaminathan
Director
DIN: 08449996

V Raghavan
Director
DIN: 10185168