

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PHOENIX BIOGEN PRIVATE LIMITED

### Report on the Financial Statements

#### Opinion

We have audited the financial statements of **PHOENIX BIOGEN PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025 and the Statement of Profit and Loss, for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, and its Loss for the year ended on that date.

#### Basis for Opinion

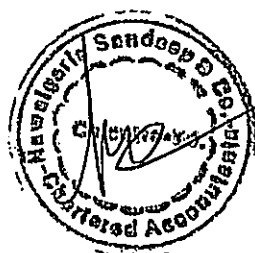
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



## PHOENIX BIOGEN PRIVATE LIMITED

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) We consider Materiality to hold immense importance because Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

#### Other Matter

Nothing to report in this regard.

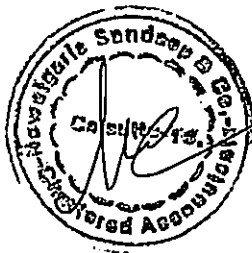
#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, we report that:
  - (i) 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.



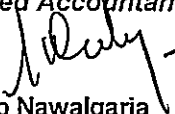
PHOENIX BIOGEN PRIVATE LIMITED

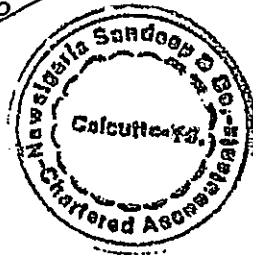
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (iii) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we state that:
  - a) The Company does not have any pending litigations which would impact its financial position
  - b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
  - d)
    - i. the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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;



- ii. the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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
  - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e) The Company has not declared or paid dividend during the year.
  - f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is not applicable to the Company as the company is maintaining manual accounts , and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

For Nawalgaria Sandeep & Co.  
Chartered Accountants

  
Sandeep Nawalgaria  
Partner  
Membership No. 057585  
Firm Regn. No. 323660E  
Kolkata, , May 10, 2025

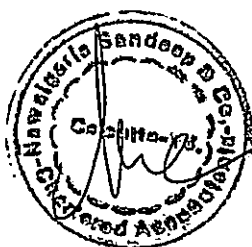


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"Annexure A" to the Independent Auditors' Report

**Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31,2025:**

- i.
- a) The Company did not have any fixed assets during the period under consideration.
  - b) The Company does not have any intangible assets.
  - c) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31,2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
- a) The Company does not have any inventory.
  - b) According to the information and explanations given to us and the records of the company examined by us, company has not borrowed from Banks as such quarterly statement of current assets in respect of security against the borrowing is not required.
- iii.
- a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted unsecured advances, made investments and given corporate guarantee for loans for parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, are not applicable as the Company has not granted any loans, investments guarantees and securities.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii.
- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including income-tax and any other statutory dues, as applicable, with the appropriate authorities.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



PHOENIX BIOGEN PRIVATE LIMITED

ix.

- a. According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any term loans.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
- f. According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its any subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.

x.

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.

xi.

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.

xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 14 of the standalone financial statements for the year under audit.

xiv.

- a. In our opinion, the Company is not required to have an internal audit system

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.

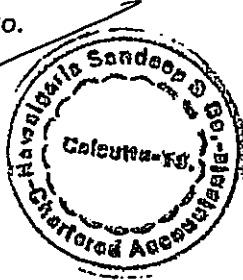


## PHOENIX BIOGEN PRIVATE LIMITED

- b) In our opinion, the Company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- xvii. According to the information and explanations given to us and the records of the Company examined by us the company has incurred cash losses in the financial which was its first year since incorporation.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Nawalgaria Sandeep & Co.  
Chartered Accountants

Sandeep Nawalgaria  
Partner  
Membership No. 057585  
Firm Regn. No. 323660E  
Kolkata, , May 10, 2025  
UDIN-25057585BMHWJS1963





PHOENIX BIOGEN PRIVATE LIMITED

Annexure - B to the Auditors' Report Dated – 10/05/2025

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

We have audited the the internal financial controls over financial reporting of PHOENIX BIOGEN PRIVATE LIMITED ('the Company') as of 31-03-2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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



### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Nawalgaria Sandeep & Co.  
Chartered Accountants

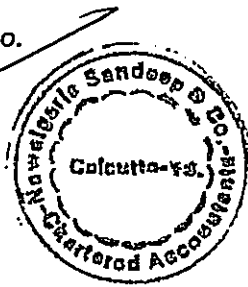
Sandeep Nawalgaria  
Partner

Membership No. 057585

Firm Regn. No. 323660E

Kolkata, May 10, 2025

UDIN-25057585BMHWJS1963



PHOENIX BIOGEN PRIVATE LIMITED

3rd floor, 13/B Bidhan sarani, Bidhan Sarani, Kolkata, Kolkata, West Bengal, India, 700006

CIN: U21001WB2024PTC272212

BALANCE SHEET AS AT 31-03-2025

		Amount (₹ Hundred)
Particulars	Note No.	As at 31-03-2025
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1	900.00
(b) Reserves and Surplus	2	(194.10)
(2) Current Liabilities		
(a) Other Current Liabilities	3	194.10
		<u>900.00</u>
<b>II. ASSETS</b>		
(2) Current Assets		
(a) Cash and Bank Balances	4	900.00
		<u>900.00</u>

Significant Accounting Policies

Notes forming part of the Financial Statements

1 to 17

In terms of our report of even date annexed

For Nawalgaria Sandeep & Co  
Chartered Accountants  
FRN : 323660E

PHOENIX BIOGEN PRIVATE LIMITED

*Uday Narayan Singh*  
Director

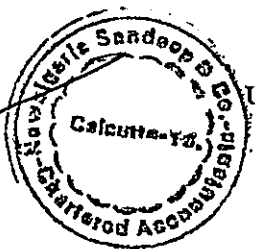
UDAY NARAYAN SINGH  
DIRECTOR  
DIN: 00722449

For and on behalf of the Board

PHOENIX BIOGEN PRIVATE LIMITED

*Aparesh Nandi*  
Director

APARESH NANDI  
DIRECTOR  
DIN: 00722439



*Sandeep Nawalgaria*

Sandeep Nawalgaria  
Proprietor  
Membership No : 057585

Place: Kolkata  
Date: 10.05.2025  
UDIN:

# PHOENIX BIOGEN PRIVATE LIMITED

3rd floor, 13/B Bidhan sarani, Bidhan Sarani, Kolkata, Kolkata, West Bengal, India, 700006

CIN: U21001WB2024PTC272212

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2025

Particulars	Note No.	Amount (₹ Hundred)	
		As at 31-03-2025	As at 22-07-2024
I Revenue from Operations	5	-	-
II Other Income	6	-	-
III Total Income		-	-
<b>IV Expenses</b>			
Depreciation Expense	7	-	-
Finance Cost	8	-	-
Operating and Other Expenses	9	-	194.10
Total Expenses		-	194.10
V Profit Before Tax		-	(194.10)
VI Tax Expense :			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Net Tax Expense		-	-
VII Profit for the Year		-	(194.10)
VIII Earnings Per Equity Share (F.V. of ₹ 10/- each) :	10		
Basic and Diluted (in ₹)		-	-

Significant Accounting Policies

Notes forming part of the Financial Statements 1 to 17

In terms of our report of even date annexed

For and on behalf of the Board

For Nawalgaria Sandeep & Co. PHOENIX BIOGEN PRIVATE LIMITED  
Chartered Accountants  
FRN : 323660E

PHOENIX BIOGEN PRIVATE LIMITED

Director

Director

UDAY NARAYAN SINGH  
DIRECTOR  
DIN: 00722449

APARESH NANDI  
DIRECTOR  
DIN: 00722439

Sandeep Nawalgaria  
Proprietor  
Membership No : 057585

Place: Kolkata  
Date: 10.05.2025  
UDIN:

**PHOENIX BIOGEN PRIVATE LIMITED**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**16 ADDITIONAL REGULATORY INFO**

**1. Title deeds of Immovable Property not held in name of the Company:**

There is no such Property, Plant & Equipment held by the company throughout the year.

**2. Revaluation of PPE**

According to the information and explanations given to us by the management and on the basis of our examination of available records of the Company, The Company has not revalued any of its Property, Plant and Equipment during the year.

**3. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and related parties**

According to the information and explanations given to us by the management and on the basis of our examination of available records of the Company, no such Loans or Advances in the nature of loans are granted given to promoters, directors, KMPs and other related parties

**4. Capital-Work-in Progress (CWIP)**

There was no Capital Work-in-progress.

**5. Intangible Assets under development**

There was no Intangible Assets under development.

**6. Details of Benami Property held**

According to the information and explanations given to us by the management and on the basis of our examination of available records of the Company, No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**7. Borrowings from bank or financial institution on the basis of security of current assets**

According to the information and explanations given to us by the management and on the basis of our examination of available records of the Company, there are no borrowings from bank or financial institution on the basis of security of current assets.

**8. Wilful Defaulter**

According to the information and explanations given to us by the management and on the basis of our examination of available records of the Company, The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

**9. Relationship with Struck Off Companies**

According to the information and explanations given to us by the management and on the basis of our examination of available records of the Company, The Company has no transaction with any company Struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act 1956.

**10. Registration of charges or satisfaction with Registrar of Companies**

Not Applicable

**11. Compliance with number of layers of companies**

According to the information and explanations given to us by the management, The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

**12. Financial Ratios**

Separately Annexed please refer Note No.- 23

**13. Compliance with approved Scheme(s) of Arrangements**

According to the information and explanations given to us by the management the Company has not entered into any Scheme of Arrangement for Corporate Restructuring in term of section 230 to 237 of the Companies Act. 2013

**14. Utilisation of Borrowed Funds and Share Premium**

Not Applicable

**15. Corporate Social Responsibility**

The provisions of section 135 of Companies Act, 2013, relating to Corporate Social Responsibility is not applicable to company.

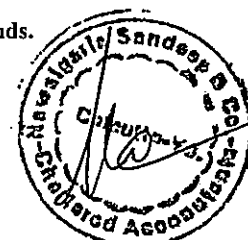
**16. Details of Crypto Currency or Virtual Currency**

According to the information and explanations given to us by the management and on the basis of our examination of available records of the Company, The company has not traded or invested in Crypto Currency or Virtual Currency during the Year.

**17. Income & Expenditure in Foreign Currency - Nil**

**18. No amount has been remitted during the year in foreign currencies on account of dividends.**

**19. This being the first period of accounts, previous year figures are not applicable.**



# PHOENIX BIOGEN PRIVATE LIMITED

Stand Alone Cash Flow Statement as at March 31, 2025

Amounts are in ₹ Hundreds unless otherwise stated

For the Period Ended 31st March, 2025

PARTICULARS	
A. Cash Flow from Operating Activities:	(194.10)
Net Profit Before Tax	
Adjustments for:	-
Interest Paid	-
CSR Spending	-
Loss(Profit) on Sale of Car	-
Depreciation, amortisation and impairment	
Operating profit before working capital changes	(194.10)
Adjustments for:	-
(Increase)/Decrease in trade and other receivables	-
(Increase)/Decrease in inventories	-
(Increase)/Decrease in miscellaneous expenditure	-
Increase/(Decrease in Trade Payables)	194.10
Cash generated from operations	-
Direct taxes refund/(paid)-net	-
Net Cash Flow from operating activities	
B. Cash Flow from Investing Activities:	
Purchase of Fixed Assets	-
Sale of Fixed Assets	-
Sale of Investments	-
Purchase of Bank Fixed Deposits	-
Loan to Associate Company	-
Purchase of Investments	-
Net cash (used in) from investing activities	
C. Cash Flow from Financing Activities	900.00
Proceeds from issue of share capital including securities premium	-
Adjustment of Share Application Money	-
Proceeds from Initial Public Issue (IPO)	-
IPO Expenses	-
CSR Spending	-
Proceeds from long term borrowings	-
Proceeds from short term borrowings	-
Repayment of long term borrowings	-
(Repayments)/Proceeds from other borrowings (net)	-
Loans (to)/from subsidiaries/associates (net)	-
Dividend Paid (Including Dividend Distribution Tax)	-
Interest Paid	-
Net cash (used in) from financing activities	
Net (decrease)/increase in cash and cash equivalents (A+B+C)	-
Cash and cash equivalents at beginning of the year	900.00
Cash and cash equivalents at end of the year	

## Notes

Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3. "

- Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
- Previous year figures have been regrouped/reclassified wherever applicable.

In terms of our report of even date annexed

For Nawalgaria Sandeep & Co

Chartered Accountants

FRN : 323660E



Sandeep Nawalgaria

Proprietor

Membership No : 057585

Place: Kolkata

Date: 10.05.2025

UDIN: 25057585BMMIWS1963

PHOENIX BIOGEN PRIVATE LIMITED

*Uday Narayan Singh*

Director

UDAY NARAYAN SINGH

DIRECTOR

DIN: 00722449

For and on behalf of the Board

PHOENIX BIOGEN PRIVATE LIMITED

*Apareshi Nandi*

APARESH NANDI

DIRECTOR

DIN: 00722439

Director

# PHOENIX BIOGEN PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Amount (₹ Hundred)
<b>1 SHARE CAPITAL</b>	<b>As at 31-03-2025</b>
Authorised :	
1,50,000 Equity Shares of ₹10/- each	15,000.00
Issued, Subscribed & Fully paid-up :	
9000 Equity Shares of ₹10/- each	900.00
	900.00

**(a) Terms / Rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of liquidation of the Company, Equity Shareholders 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 the equity shares held by the shareholders.

**(b) Details of Shareholders holding more than 5 % (percent) shares in the Company**

	As at 31-03-2025	
	No. of Shares	% of Holding
Equity Shares of ₹ 10 each fully paid-up		
<u>Name of the Shareholders</u>		
1 Aparesh Nandi	1	0.01%
2 Jayanta Kumar Ghosh	1	0.01%
3 Uday Naryan Singh	1	0.01%
4 Phoenix Overseas Limited	8,997	99.97%

**(c) Reconciliation of number of shares outstanding is set out below:**

	As at 31-03-2025	
	No. of Shares	Amount (₹ Hundred)
Equity shares at the beginning of the year	0	0.00
Add: Shares issued during the year	9,000	900.00
Less: Buy Back	0	0.00
Equity shares at the end of the year	9,000	900.00

**(d) Shareholding of Promoters as at 31-03-2025**

S. No. Promoter Name	No. of Shares	% of total shares	% Change during the year
1 Aparesh Nandi	1	0.01%	-99.97%
2 Jayanta Kumar Ghosh	1	0.01%	-99.97%
3 Uday Naryan Singh	1	0.01%	-99.97%
4 Phoenix Overseas Limited	8,997	99.97%	100.00%
Total	9,000	100.00%	

**Shareholding of Promoters as at 22-7-2024**

S. No. Promoter Name	No. of Shares	% of total shares	% Change during the year
1 Aparesh Nandi	3,000	33.33%	0.00%
2 Jayanta Kumar Ghosh	3,000	33.33%	0.00%
3 Uday Naryan Singh	3,000	33.33%	0.00%
Total	9,000	100.00%	0.00%

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

<b>2 RESERVES AND SURPLUS</b>	<b>As at 31-03-2025</b>
Securities Premium Account	-
Surplus / (Deficit) in the Statement of Profit and Loss :	
Opening Balance	-
Add : Profit / (Loss) for the year	(194.10)
Closing Balance	(194.10)
	(194.10)
<b>3 OTHER CURRENT LIABILITIES</b>	<b>As at 31-03-2025</b>
Audit Fees Payable	118.00
Sundry Expenses - Payable to Holding Company - Phoenix Overseas Limited	76.10
	194.10



# PHOENIX BIOGEN PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

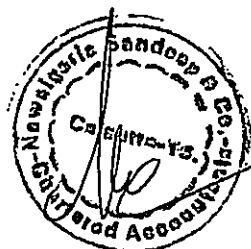
	Amount (₹ Hundred)
<b>4 CASH AND BANK BALANCES</b>	<b>As at 31-03-2025</b>
Cash and Cash Equivalents	
Balances with Banks	900.00
In Current Accounts	
Cash on Hand	900.00
<b>5 REVENUE FROM OPERATIONS</b>	<b>As at 31-03-2025</b>
Sale of Goods/Services	-
<b>6 OTHER INCOME</b>	<b>As at 31-03-2025</b>
Other Income	-
<b>7 DEPRECIATION AND AMORTISATION EXPENSES</b>	<b>As at 31-03-2025</b>
Depreciation	-
<b>8 FINANCE COST</b>	<b>As at 31-03-2025</b>
Interest Paid	-
<b>9 OPERATING AND OTHER EXPENSES</b>	<b>As at 31-03-2025</b>
Audit Fees	118.00
Miscellaneous Expenses	5.00
Filing Fees	71.10
	194.10
<b>10 EARNINGS PER SHARE (EPS)</b>	<b>As at 31-03-2025</b>
The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard - 20. A statement on calculation of Basic and Diluted EPS is as under :	
Net Profit After Taxation (in Rs')	0
Weighted average number of Equity Shares	9,000
Add: Dilutive Potential Equity Shares	
No. of Equity Shares for Dilutive EPS	9,000
Nominal Value of Shares (in Rs')	10
Basic and Diluted Earnings Per Share (in Rs')	0.00
<b>11 RELATED PARTY DISCLOSURES</b>	
(a) <u>List of Related Parties</u>	
(i) Related Party where control exists	
<u>Key Management Personnel</u>	
, DIRECTOR	
(b) <u>Disclosure of related party transactions:</u>	
Disclosure of transaction with related parties pursuant to Accounting Standard-18 are Not Applicable.	
<u>Name of the Party</u>	<u>Nature of Transaction</u>
Phoenix Overseas Limited	Payable against expenses
	76.10
<b>12 DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006</b>	

There are no due to Micro, Small & Medium Enterprises as defined under the Micro, Small & Medium Enterprise Development Act, 2006.

13 Figures have been rounded off to nearest Hundreds.

14 Pursuant to amendment in disclosures of Schedule III, figures have been regrouped and reclassified in order to comply with the same.

15 All additional disclosures as required under Companies Act is annexed separately.





# PHOENIX BIOGEN PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 5. PROPERTY, PLANT & EQUIPMENT

Amount (₹ Hundred)

Particulars	Gross Block				Depreciation				Net block	Net block
	As at 22-07-2024	Additions	Deletions/ adjustments	Revaluation	As at 31-03-2025	As at 22-07-2024	Additions	Deletions/ adjustments	As at 31-03-2025	As at 21-07-2024
Tangible assets										
Computer Equipments	0.00	-	-	-	-	0.00	-	-	-	-
Office Equipment	0.00	-	-	-	-	0.00	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Particulars	Gross Block				Depreciation				Net block	Net block
	As at 22-07-2024	Additions	Deletions/ adjustments	Revaluation	As at 31-03-2025	As at 22-07-2024	Additions	Deletions/ adjustments	As at 31-03-2025	As at 21-07-2024
Tangible assets										
Computer Equipments	0.00	-	-	-	-	-	-	-	-	-
Office Equipment	0.00	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-



**PHOENIX BIOGEN PRIVATE LIMITED**  
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

**17 FINANCIAL RATIOS**

Amount (₹ Hundred)

Particular	Numerator	Denominator	As at 31-03-2025	As at 21-07-2024	Variance (in %)	Reason (If variation is more than 25%)
a) Current Ratio	Current assets	Current Liabilities	4.64	NA	NA	As previous year ratio is not applicable reason for the variation is not called for.
b) Debt - Equity Ratio	Total debt	Avg. Shareholder's equity	NA	NA	0.0%	
c) Debt Service Coverage Ratio	Earnings available for debt service	Total Debt Service	NA	NA	0.0%	
d) Return on Equity Ratio	Net profit after taxes	Avg. Shareholder's equity	-27.50%	NA	0.0%	
e) Inventory Turnover Ratio	Net Sales	Average Inventory	NA	NA	0.0%	
f) Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivables	NA	NA	0.0%	
g) Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	NA	NA	0.0%	
h) Net Capital Turnover Ratio	Revenue from Operation	Avg. Working capital	NA	NA	0.0%	
i) Net Profit Ratio	Net profit after taxes	Revenue from Operation	NA	NA	0.0%	
j) Return on Capital Employed	Earnings before interest and taxes	Capital employed	-27.50%	NA	0.0%	
k) Return on Investment	Income generated from Investment	Total Investment	NA	NA	0.0%	

