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GST No:- 02AAHCA5390H2ZT



Ref. No. *ANG/2025-26/BSE-208*

Date...*06-09-25*....

To,

Department of Corporate Services,
BSE Limited,
P J Towers,
Dalal Street, Mumbai - 400001

Ref: BSE Security Code 540694.

Sub: Submission of Annual Report for the Financial Year 2024-25.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith copy of Annual Report for the financial year 2024-25 along with notice convening the 19th Annual General Meeting of the members of the company. The same has been displayed on the website of the company www.anglifesciences.com.

Kindly acknowledge the receipt of the same.

For ANG Lifesciences India Limited



Thanking You,
Yours' faithfully

Rajesh Gupta
Managing Director

Regd. Office: SCO-113, DARBARA COMPLEX, First Floor, B-BLOCK, Ranjit Avenue, Amritsar-143001.

Works: (UNIT-I) Village kishanpura, P.O: Manpura Nalagarh Road, Tehsil: Baddi, Distt.: Solan (HP)-174101

Works: (UNIT-IV) Kh. No. 139/2, Village Jodhapur, Barotiwala, Baddi Tehsil Nalagarh Distt.: Solan (HP)-174103

Works: (UNIT-V) Village Malkumajra, Nalagarh Road, Baddi Tehsil Nalagarh Distt.: Solan (HP)-173205

Ph. 0183-513345, 5133458. Email: operations@anglifesciences.com, Website: www.anglifesciences.com

ANNUAL REPORT

2024-2025



ANG LIFESCIENCES INIDA LIMITED

SCO 113 Darbara Complex, 1st Floor, B Block
Ranjit Avenue Amritsar, 143001.

www.anglifesciences.com | cs@anglifesciences.com

Corporate Information

Board of Directors

Mr. Rajesh Gupta	Managing Director
Mrs. Saruchi Gupta	Whole time Director
Mr. Rohit Mittal	Non-Executive Director
Mr. Sukhpal Singh	Independent Director
Mr. Pawanjit Singh	Independent Director (resigned on 28.05.2024)
Mr. Harvinder Singh	Independent Director (appointed on 27.05.2024)
Mr. Chetna	Independent Director

Chief Financial Officer

Mrs. Saruchi Gupta (Appointed w.e.f. 13th May, 2024)

Company Secretary

Ms. Renu Kaur (Resigned 16.12.2024)

Ms. Harshita Aggarwal (Appointed w.e.f 12.03.2025)

Registered Office

Darbara Complex, SCO-113, First Floor, District Shopping Complex, B-Block, Ranjit Avenue, Amritsar 143001 Tel. Ph. No. 0183-5133455, 5133473

Statutory Auditor

M/s Khurana Sharma & Company,
H. No. 1299, Sector 15-B, Chandigarh

Secretarial Auditor

Anil Negi & Company
Shiwalik Bhawan Near Hotel Osheen, Tara Hall Shimla,
Himachal Pradesh 171002

Registrar & Share Transfer Agent

Bigshare Services Private Limited,
E-2/3 Ansa Industrial Estate, Sakivihar Road, Sakinaka,
Andheri(East), Mumbai-400072

Bankers

Punjab National Bank
HDFC Bank
Canara Bank

Wholly Owned Subsidiary

Mansa Print & Publishers Limited

Index

<i>Notice of AGM and Notes</i>	<i>1</i>
<i>Board's Report</i>	<i>17</i>
<i>Annexure of Board's Report</i>	<i>23</i>
<i>Corporate Governance Report</i>	<i>32</i>
<i>MD & CFO Certification</i>	<i>45</i>
<i>Management Discussion Report</i>	<i>46</i>
<i>Standalone Financial Statement</i>	<i>50</i>
<i>Consolidated Financial Statement</i>	<i>104</i>

NOTICE OF 19th ANNUAL GENERAL MEETING

Notice is hereby given that 19th Annual General Meeting of the members of ANG Lifesciences India Limited will be held on Tuesday, 30th day of September 2025 at 11:30 A.M. through video conferencing/other audio video visual means to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the company for the financial year ended 31st March, 2025 together with the reports of Auditors thereon.
3. To appoint a director in place of Mr. Rajesh Gupta (DIN: 01423407), who retires by rotation and being eligible, offers him-self for re-appointment.

“RESOLVED THAT Mr. Rajesh Gupta (DIN: 01423407), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

4. Ratification of the Cost Auditor Remuneration for the financial year 2025-26:

To consider and if thought fit, pass with or without modifications(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modifications or re-enactment thereof) read with rules framed thereunder, the appointment of M/s Shreya Sahu & Associates (FRN 101389) as Cost auditor of the Company, for conducting the Cost Audit for the financial year 2025-26 and payment of remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) per annum plus applicable taxes thereon and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, be and is hereby ratified and confirmed

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary or expedient to give effect to the aforesaid resolution.”

5. To consider and approve revision in the remuneration of Mr. Rajesh Gupta (DIN: 01423407), Managing Director, in terms of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013.”

To consider and if thought fit, pass with or without modification(s) the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), and the Articles of Association of the Company, the consent of the members be and is hereby accorded for reduction of the remuneration payable to Mr. Rajesh Gupta (DIN: 01423407), Managing Director of the Company, from the existing remuneration approved by the members at the 18th Annual General Meeting held on September 30, 2024, to the remuneration and terms as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits during any financial year, the remuneration so revised, comprising salary, perquisites and benefits, shall be treated as minimum remuneration payable to the Managing Director in terms of Schedule V of the Act.

RESOLVED FURTHER THAT save and except as modified by this resolution, all other existing terms and conditions of appointment and remuneration of Mr. Rajesh Gupta shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution.”

6. To consider and approve revision in the remuneration of Mrs. Saruchi Gupta (DIN: 03618458), Whole-time Director, in terms of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013.”

To consider and if thought fit, pass with or without modification(s) the following resolutions as Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), and the Articles of Association of the Company, the consent of the members be and is hereby accorded for reduction of the remuneration payable to Mrs. Saruchi Gupta (DIN: 03618458), Whole-time Director of the Company, from the existing remuneration approved by the members at the 18th Annual General Meeting held on September 30, 2024, to the remuneration and terms as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits during any financial year, the remuneration so revised, comprising salary, perquisites and benefits, shall be treated as minimum remuneration payable to the Whole-time Director in terms of Schedule V of the Act.

RESOLVED FURTHER THAT save and except as modified by this resolution, all other existing terms and conditions of appointment and remuneration of Mrs. Saruchi Gupta shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution.”

7. Appointment of Secretarial Auditors and fix their remuneration.

To consider and if thought fit, to pass, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); and pursuant to the recommendations of the Audit Committee and the approval of the Board of Directors of the Company, M/s. Anil Negi & Company (ACS No: 46547), Peer-reviewed Practicing Company Secretaries (Membership No. 17213 & Peer Review Number 2383/2022) be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025- 26 and to hold office from the conclusion of 19th Annual General Meeting (AGM)

till the conclusion of the 24th AGM, to conduct Secretarial Audit and furnish the Secretarial Audit Report and to provide any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

**By and order of the Board of Directors
For ANG Lifesciences India Limited**

**Date: 06.09.2025
Place: Amritsar**

**Sd/-
Harshita Aggarwal
Company Secretary**

Notes

1 Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, 19th AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of

the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice for calling the AGM has been uploaded on the website of the Company at www.anglifesciences.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. In Compliance with the Ministry of Corporate Affairs (MCA) Circular No. 09/2024 dated 19 September, 2024 issued by the Ministry of Corporate Affairs (MCA) and circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October, 2024 issued by the Securities and Exchange Board of India (SEBI) ("the Circulars") the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.anglifesciences.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote eVoting facility) i.e. www.evoting.nsdl.com. A letter providing the web-link for accessing the Annual report, including the exact path, is being sent to those members who have not registered their email addresses with the Company.

9. The Register of Members and share transfer books of the Company will remain closed from 24th September, 2025 to 30th September, 2025 (both days inclusive), for the purpose of Annual General Meeting.

10. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.

11. The details of Directors seeking Appointment/ Re-appointment at the AGM as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard-2 is annexed herewith as a part of this notice.

12. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, 23rd September, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

13. The details of Directors seeking Appointment/ Re-appointment at the AGM as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard-2 is annexed herewith as a part of this notice.

14. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form 1st April 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Bigshare for assistance in this regard.

15. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at cs@anglifesciences.com. Questions / queries received by the Company till 5.00 p.m. on Tuesday, 23rd September, 2025 shall only be considered and responded during the AGM.

16. The Deemed Venue of the 19th AGM of the Company shall be its Registered Office i.e. SCO-113, Darbara Complex, 1st Floor, B Block, Ranjit Avenue, Amritsar-143001.

The Instructions for members for Remote E-Voting and joining General Meeting are as under:-

The remote e-voting period begins on 27.09.2025 at 09:00 A.M. and ends on 29.09.2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23.09.2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.09.2025. The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e.

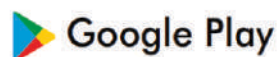
provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all

	e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3.	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4.	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanilnegi@gmail.com with a copy marked to evoting@nsdl.com.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to **Pallavi Mhatre** at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@anglifesciences.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@anglifesciences.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@anglifesciences.com. The same will be replied by the company suitably.
6. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at cs@anglifesciences.com Questions / queries received by the Company till 5.00 p.m. on Tuesday, 23rd September, 2025 shall only be considered and responded during the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND 102(2) OF THE COMPANIES ACT, 2013**Item No. 4**

Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) ("the Act"), requires the Board to appoint an individual, who is a Cost Accountant or a firm of Cost Accountants in practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend their remuneration and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the members.

The Board of Directors on recommendation of the Audit Committee, has approved the appointment of M/s Shreya Sahu & Associates (FRN 101389), Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26 at the remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) per annum plus applicable taxes thereon and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.

The Board of Directors of the Company recommends the resolution set forth at Item no. 4 of the accompanying Notice, for the approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

Item No. 5

Mr. Rajesh Gupta was re-appointed as Managing Director of the Company (liable to retire by rotation) for a term of three years w.e.f. 30.09.2024 in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013,

In view of the present business scenario and with an objective to rationalize the managerial remuneration cost, the Board of Directors of the Company, at its meeting held on 06.09.2025, has, on the recommendation of the Nomination and Remuneration Committee, approved the proposal to reduce the remuneration payable to Mr. Rajesh Gupta with effect from 01.10.2025 at the terms and conditions as set out below:

1. Remuneration: Basic Salary, Perquisites and other allowance/benefit upto maximum CTC 1.00 lac (w.e.f. 01st October, 2025) per month as may be decided by the Board from time to time
2. Perquisites and Allowances:
 - a. Accommodation: Company leased Housing Accommodation or House Rent Allowance as per the rules of the company.
 - b. Medical benefit : Reimbursement of Medical Expense, Medical Insurance as per the rules of the company
 - c. Conveyance: As per the rules of the company
 - d. Leave Travel Concession: For self and family as per the rules of the company
 - e. Contribution to Provident Fund, Gratuity: As per the rules of the company
 - f. Car: One car with driver for Company's business
 - g. Telephone Facility: At residence will not be considered as perquisite
 - h. Other Perquisites, allowances and benefits: As per the rules of the company as applicable from time to time

The details of Mr. Rajesh Gupta as required under the provision of Reg. 36(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 and other applicable provisions in Annexure- A to this notice. Further the remuneration and perquisites to Mr. Rajesh Gupta shall pay within the limit under section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

Information pertaining to Section II in Part II of Schedule V are as follows:-

General Information: The Company was incorporated on 14th day of June, 2006 vide CIN - L24230PB2006PLC030341 engaged in the business of manufacturing of Pharmaceuticals Products and Formulations.

Financial performance based on given indicators: Please refer to the Financial Results in Annual Report.

Foreign investments or collaborations, if any: None

II. Information about the appointee: Mr. Rajesh Gupta holds the degree of Civil Engineering from Thaper Institute of Engineering and Technology, Patiala. He was born in Amritsar, the city known as Holy city of Punjab state. He has more than 25 years' experience in the areas of management, marketing strategies and overall administration control.

III. Other information: Reasons for inadequate profits or loss: The Company suffered loss on account of unprecedented rise in material cost, supply chain problem etc. and achieving lower number due to the impact of non-realization of Debtors on time (State Medical Corporations).

Steps taken or proposed to be taken for improvement: Many corrective actions have been taken including cost control, reduction in avoidable manpower etc.

IV. Disclosures: The required disclosures are given in the Report on Corporate Governance annexed to the Directors' Report. Mr. Rajesh Gupta shall perform such duties and exercise such powers as are entrusted to him by the Board.

No director, Key managerial personnel or their relatives, except Mr. Rajesh Gupta and Mrs. Saruchi Gupta and Mr. Rohit Mittal to whom resolution relates are concerned or interested, financially or otherwise, in the proposed resolution. The board recommends the Resolutions set forth in item no. 5 for the approval of shareholders of the Company.

Item No. 6

Mrs. Saruchi Gupta was reappointed as Whole time Director of the Company (liable to retire by rotation) for a term of three years w.e.f. 30.09.2024 on the terms and conditions in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013,

In view of the present business scenario and with an objective to rationalize the managerial remuneration cost, the Board of Directors of the Company, at its meeting held on 06.09.2025, has, on the recommendation of the Nomination and Remuneration Committee, approved the proposal to reduce the remuneration payable to Mrs. Saruchi Gupta with effect from 01.10.2025 at the terms and conditions as set out below:

1. Remuneration: Basic Salary, Perquisites and other allowance/benefit upto maximum CTC 50.00 Thousand (w.e.f. 01st October, 2025) per month as may be decided by the Board from time to time
2. Perquisites and Allowances:

- i. Accommodation: Company leased Housing Accommodation or House Rent Allowance as per the rules of the company.
- j. Medical benefit : Reimbursement of Medical Expense, Medical Insurance as per the rules of the company
- k. Conveyance: As per the rules of the company
- l. Leave Travel Concession: For self and family as per the rules of the company
- m. Contribution to Provident Fund, Gratuity: As per the rules of the company
- n. Car: One car with driver for Company's business
- o. Telephone Facility: At residence will not be considered as perquisite
- p. Other Perquisites, allowances and benefits: As per the rules of the company as applicable from time to time

Further the remuneration and perquisites to Mrs. Saruchi Gupta shall pay within the limit under section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

Information pertaining to Section II in Part II of Schedule V are as follows:-

General Information: The Company was incorporated on 14th day of June, 2006 vide CIN - U24230PB2006PLC030341 engaged in the business of manufacturing of Pharmaceuticals Products and Formulations.

Financial performance based on given indicators: Please refer to the Financial Results in Annual Report.

Foreign investments or collaborations, if any: None

II. Information about the appointee: Mrs. Saruchi Gupta is the Whole Time Director and one of the Promoters of our Company. She is a commerce graduate from Guru Nanak Dev University, Amritsar. She joined our Company in April 2011. Her responsibilities in our Company include overseeing the corporate social responsibility activities, management, administration and other financial activities.

III. Other information: Reasons for inadequate profits or loss: The Company suffered loss on account of unprecedented rise in material cost, supply chain problem etc. and achieving lower number due to the impact of non-realization of Debtors on time (State Medical Corporations).

Steps taken or proposed to be taken for improvement: Many corrective actions have been taken including cost control, reduction in avoidable manpower etc.

IV. Disclosures: The required disclosures are given in the Report on Corporate Governance annexed to the Directors' Report. Mrs. Saruchi Gupta perform such duties and exercise such powers as are entrusted to her by the Board.

No director, Key managerial personnel or their relatives, except Mrs. Saruchi Gupta and Mr. Rajesh Gupta and Mr. Rohit Mittal to whom resolution relates are concerned or interested, financially or otherwise, in the proposed resolution. The board recommends the Resolutions set forth in item no. 6 for the approval of shareholders of the Company

Item No. 7

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the

Audit Committee and the Board of Directors at their respective meetings held on 06th September 2025 have recommended the appointment of M/s Anil Negi & Company, (CP No: 17213) Practicing Company Secretaries, Mohali, Peer Reviewed Certificate No. 2383/2022 as Secretarial Auditors of the Company on the following terms and conditions:

Details required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:-

- a) Term of appointment:** 5 (Five) consecutive years for Audit period of 5 years commencing from F.Y 2025-26 till F.Y 2029-30.
- b) Proposed Fees:** Rs. 80,000/- plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial Audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, at such fees as may be mutually agreed between the Board of Directors and Secretarial Auditors. The fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.
- c) Basis of Recommendations:** The recommendations are based on evaluation and consideration of various factors such as industry experience, competency, efficiency and quality in conduct of audit and Independent assessment, etc.
- d) Credentials:** The Secretarial Audit Firm is founded by Mr. Anil Negi, Company Secretary having experience of more than 25 years in the field of corporate secretarial and other compliance management services.

The firm is primarily engaged in providing Secretarial Audit, Corporate Governance, Compliance Management, Diligence Reports and Assurance services. The firm has good exposure of handling secretarial audits of several listed and unlisted companies. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

e) Consent and Eligibility: M/s Anil Negi & Company, have consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 and that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Auditors holds a valid Peer Review Certificate issued by ICSI.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice. The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the members.

Details of Directors seeking Appointment/Re-appointment at the 19th Annual General Meeting to Reg. 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and secretarial Standard-2.

SN	Particulars	Mr. Rajesh Gupta
1.	Designation	Managing Director
2.	Age	54 yrs.
3.	Qualification	Degree in Civil Engineering from Thaper Institute of Engineering and Technology, Patiala.
4.	Experience	More than 25 years' experience in the areas of management, marketing strategies and overall administration control.
5.	Term of appointment	Three Year (liable to retire by rotation), subject to shareholder's approval.
6.	Details of Remuneration	Rs. 1,00,000 p.m. w.e.f. 01 st October, 2025, subject to shareholder's approval.
7.	Date of 1 st appointment	14.06.2006
8.	Disclosure of relationship	Mr. Rajesh Gupta is Husband of Mrs. Saruchi Gupta
9.	Shareholding (No of shares)	9194537
10.	No. of Board Meeting attended during the year	9
11.	Other Directorship	He is holding the designation of director in 2 unlisted public company and 8 private companies
12.	Committee position held in	Company Name – ANG Lifesciences India Ltd Stakeholder Relationship committee – Member
13.	Justification for choosing the appointee for appointment as Independent Director:	Not Applicable
14.	Information as required pursuant to Exchange Circular No. LIST/ COMP/14/201 8-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

Board's Report

To the Members,
ANG Lifesciences India Limited

Your Directors have pleasure in presenting their 19th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

Financial Summary and State of Affairs

(In Lakhs)

Particular	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
	Standalone	Standalone	Consolidates	Consolidates
Income from Operation	8,991.01	13,136.88	9,284.66	14,610.97
Other Income	244.40	83.52	201.96	69.82
Total	9,235.41	13,220.40	9,486.62	14,680.79
Operating Expense	(9,171.76)	(12,225.37)	(9,511.42)	(13,645.77)
Earnings before interest, tax, depreciation and amortization	63.65	995.03	(24.80)	1,035.02
Finance Cost	(730.37)	(932.77)	(869.56)	(1,095.73)
Depreciation and Amortization	(627.02)	(775.49)	(676.01)	(837.14)
Profit before exceptional items and tax	(1,293.74)	(713.24)	(1570.37)	(897.85)
Exceptional items	-	173.51	-	(173.51)
Profit before tax	(1,293.74)	(886.74)	(1570.37)	(1,071.35)
Tax expense	(259.45)	(21.93)	(329.04)	(57.05)
Profit/(Loss) for the year	(1,034.29)	(864.81)	(1,241.33)	(1,014.29)
Total comprehensive income/(loss)	7.87	18.62	(1,229.61)	(993.64)

The Standalone and Consolidated Financial Statement have been prepared in accordance with the Indian Accounting Standards (Ind AS) and Sections 129, 133 and other applicable provisions, if any, of the Companies Act, 2013 (as amended) (the "Act") and Schedule III thereto read with the Rules framed thereunder.

Share Capital

During the year under review, there are no changes in company's share capital.

Reserve

For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2025, please refer to the Statement of Changes in Equity included in the Standalone and Consolidated financial statements of this Annual Report.

State of the company's affairs

The Company is engaged in the business of manufacturing & trading in Pharmaceuticals & allied products and there was no change in the nature of the business of the company during the year under review.

Dividend

In order to conserve the resources, the Board of Directors does not recommend any dividend for the financial year 2024-25.

Listing of Shares

The equity shares of the Company are listed on Main Board of BSE Limited. The listing fees to BSE Limited for the financial year 2024-25 have been duly paid.

Deposit

The Company has neither accepted nor renewed any deposits falling within the ambit of section 73 of the Companies Act, 2013 and rules made there under during the year under review.

Annual Return

The Annual Return as on 31st March, 2025 has been placed on the website of the Company and can be accessed at <https://anglifesciences.com/annual-return/>

Loans, Guarantee or Investments made under section 186 of the Companies Act, 2013

Loans, Guarantee and investments covered under section 186 of the Companies Act, 2013 from the part of the notes to the financial statements which form an integral part of the annual report.

Subsidiaries, Associates and Joint Venture

During the year under review, the Company has only one Wholly Owned Subsidiary Company which was acquired under the provision of Insolvency and Bankruptcy Code, 2016. Pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's wholly owned subsidiary in form AOC 1 as Annexure -1 is attached to the financial statement.

Vigil Mechanism

The Company has constituted a Vigil Mechanism & Whistle Blower policy in pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. The Vigil Mechanism & Whistle Blower policy is available on the Company's website at <https://anglifesciences.com/policy/>

Prevention and Prohibition of Sexual Harassment

The Company has policy and framework for employees to report sexual harassment cases at the workplace and the said process ensures complete anonymity and confidentiality of information. The Company has constituted an Internal Complaint Committee in compliance with the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rule there under. The Company has a policy on prevention and prohibition of sexual harassment at the work place. The Policy provides for protection against sexual harassment of women at the workplace and for the prevention and redressal of such complaint. During the year under review, the Company has not received any complaint.

Risk Management

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks pursuant to Section 134(3)(n) of the Companies Act, 2013. As a part of Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly. The assets of the company are adequately insured against the loss of fire, riot, earthquake, terrorism etc. and other risks which are considered necessary by the management

Internal Financial Control and its adequacy

The Company has comprehensive and adequate internal financial controls system for all major processes including financial statements to ensure reliability of reporting. The system also helps management to have timely data/feedback on various operational parameters for effective review. It also ensures proper safeguarding of assets across the Company and its economical use. The internal financial controls system of the Company is commensurate with the size, scale and complexity of its operations. The systems and controls are periodically reviewed and modified based on the requirement. The Company has an internal audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It is also responsible for assessing and

improving the effectiveness of risk management, control and governance process. In the Internal audits, all the units and business are covered which reports are reviewed by the management from time to time and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. There were no observations or remarks reported by the said auditors of the Company during the year under review.

Transaction with Related Parties

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. All Related Party transactions are mentioned in the notes to the financial statements. A statement giving details of such Related Party transactions are placed before the Audit Committee and the Board for review and approval. The policy on Related Party transactions, as approved by the Board of Directors, has been uploaded on the website of the Company. The particulars of contracts on arrangements with Related Parties referred to section 188(1) of the Companies Act, 2013 is prepared in form no. AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and is in Annexure- 2 to this report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Energy conservation continues to be an area of major emphasis in our Company. Effort are made to optimize the energy cost while carrying out the manufacturing operations. Particulars with respect to conservation of energy and other areas as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are annexed hereto and form part of this report as Annexure-3 and is attached herewith.

Particulars of Employees

Disclosure under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as Annexure-4.

Corporate Social Responsibility

In compliance with the requirement of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR policy of the Company is available on the website of the Company and can be accessed through the web link <https://anglifesciences.com/wp-content/uploads/2022/09/ANG-CORPORATE-SOCIAL-RESPONSIBILITY-POLICY-1.pdf>. For the Financial year 2024-25, CSR is not applicable on the company as per the provisions, due to which there was no requirement of attaching the Annexure.

Auditors & their Audit Reports

M/s Khurana Sharma & Co., (FRN- 010920N), Chartered Accountants have been appointed as the Statutory Auditor of the company for a term of 5 years till the conclusion of 23rd Annual General Meeting of the company. M/s Khurana Sharma & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the F.Y 2024-25, which forms part of the Annual Report.

In regards to the Auditor's comment on Statutory dues (Undisputed and Disputed) mentioned in the Audit Report, the management apprised that the liability of Income Tax Act [as mentioned in (vii) (a) Undisputed Statutory dues in Independent Audit report for Standalone financial statement of FY 2024-25] has been paid and an amount of Rs. 53.45 lacs against the EPF [as mentioned in (vii) (a) Undisputed Statutory dues] as on date. Further the Income Liability (Disputed) as mentioned in Independent Audit report for Standalone financial statement for FY 2024-25 under point no. (vii) (b) has been under the process of CIT Appeal at Income Tax Department.

Pursuant to Section 148(3) of the Companies Act, 2013, M/s Shreya Sahu & Associates, Cost Accountants, were appointed as the Cost Auditors of the Company for the financial year 2024- 25 by the Board of Directors. Further, the Board of Directors has appointed M/s Shreya Sahu & Associates, as the Cost Auditors of the Company for the financial year 2025-26 and has also fixed their remuneration. The Board has recommended the remuneration approved in its meeting, for ratification by the shareholders in the ensuing AGM of the Company. The Cost Audit Report for the financial year ended 31st March, 2025 shall be filed in due course.

In regards to the Secretarial Auditor's comments on his report for year ended 31st March, 2025, the management apprised that at present, the company is maintain all the UPSI entries or data in SDD Software. During the year, due to Unavoidable circumstances, company has not followed the proper timeline to file quarterly/half yearly/annually compliance under the applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Depositories and Participants) Regulations, 2018. The Secretarial Audit Report issued in this regard is annexed as Annexure-5.

Corporate Governance

In compliance with regulation 34 read with schedule V of the Listing Regulations, a Report on Corporate Governance for the year under review, is presented in a separate section to this report as Annexure-6.

Certificate on Corporate Governance

A Certificate received from Practicing Company Secretaries regarding the compliance of conditions of Corporate Governance, as required under schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is attached herewith in Annexure-C

Directors & Key Managerial Personnel

During the year, the Company has accepted the resignation of Mr. Neeraj Gupta from the designation of Chief Financial Officer. Thereafter in the Board meeting dated 13.05.2024, Mrs. Saruchi Gupta has elected as Chief Financial Officer of the Company.

On the recommendation of the NRC, the Board recommends the appointment of Mr. Rajesh Gupta, Managing Director, who retire by rotation and being eligible has offered himself for a re-appointment as Director of the Company, liable to retire by rotation.

In the opinion of the Board, during the year 2024-25, all the directors, as well as the directors proposed to appointed/re-appointed, passes the requisite qualifications, experience and expertise. Mr. Pawanjit Singh's Tenure ended on 28.05.2024 from the post of Non-Executive Independent Director of the company and Mr. Harvinder Singh was appointed on his place as Non-Executive Independent Director. Mr. Harvinder Singh and Mr. Sukhpal Singh, Non- Executive Independent Director are exempt from the proficiency test and Mrs. Chetna, Non-Executive Independent Director is qualified Independent Director having DIN: 08981045, registered in Independent Director Databank under Indian Institute of Corporate Affairs with the registration no. IDDB-PA -2020L2-0327 34.

Pursuant to section 149(1) and section 203 of the Companies Act, 2013 read with applicable rules, as on date, the Board of Directors and Key Managerial Personnel's (KMPs) of the company are as follow:-

Mr. Rajesh Gupta	Managing Director
Mrs. Saruchi Gupta	Whole time Director and appointed as CFO w.e.f. 13.05.2024
Mr. Rohit Mittal	Non-Executive Non-Independent Director
Mrs. Chetna	Non-Executive Independent Director
Mr. Harvinder Singh	Non-Executive Independent Director (Appointed w.e.f 27.05.2024)
Mr. Pawanjit Singh	Non-Executive Independent Director (Resigned w.e.f 28.05.2024)
Mr. Sukhpal Singh	Non-Executive Independent Director
Ms. Renu Kaur	Company Secretary (Resigned w.e.f 16.12.2024)
Ms. Harshita Aggarwal	Company Secretary (Appointed w.e.f 12.03.2025)

Declaration from Independent Directors

The independent directors have given the declarations to the Board confirming that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

Meeting of the Board

The Board and Committee meetings are prescheduled, and a tentative calendar of the meeting are created, in consultation with the directors. However, in case of special and urgent business needs, approval is taken by passing the resolutions through circulation. During the year under review, Nine board meetings were conveyed and held. The maximum time gap between consecutive board meetings

did not exceed 120 days. A detailed disclosure on the Board, its committee, its composition and brief terms of references, no. of board and committee meeting held and attendance of the directors at each meeting is provided in the report of Corporate Governance, which form part of this report as Annexure -6.

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this report as Annexure- 7.

Board Evaluation

Pursuant to the section 134(p) of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the Board Committees as per the criteria laid down by Nomination & Remuneration Committee. Also, the independent directors met separately on 31st March, 2025 to evaluate the performance of non- independent directors, performance of the board as a whole.

Familiarisation programme for Board Members

The Familiarization Program seeks to update the Independent Directors on various matters covering Company's strategy, business model, operations, organization structure, finance, risk management etc. It also seeks to update the Independent Directors with their roles, rights, responsibilities, duties under the Companies Act, 2013 and other statutes. The policy and details of familiarization program imparted to the Independent Directors of the Company is available at <https://anglifesciences.com/policy/>.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e. SS-1 & SS-2, relating to 'Meeting of the Board of Directors and General Meetings' respectively.

Significant and material orders passed by the regulators or courts or tribunals

There were no significant material orders passed by the Regulators or Court or Tribunals that would impact the going concern status of the Company and its operation in future.

Other Disclosure

There are no proceeding initiated/pending against the company under the Insolvency and Bankruptcy code, 2016 and there is no instance of one time settlement with any Bank or Financial Institution. (Refer note 40 to the Standalone Financial Statements).

Consolidated Financial Statements

Consolidated Financial Statements have been prepared by the Company in accordance with the Indian Accounting Standards (Ind AS) 110 and 111 as specified in the Companies (Indian Accounting Standards) Rules, 2015 and as per the provisions of Companies Act, 2013.

Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (share capital and debentures) Rules, 2014

Issue of Sweat Equity Shares

The Company has not issued any sweat equity share during the financial year in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.

Issue of Equity Shares with Differential Rights

The Company has not issued any equity shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share capital and debentures) Rules, 2014.

Issue of Employee Stock Option

The company has not issued any employee stock option during the financial year as per Rule 12 of Companies (share capital and debentures) Rules, 2014.

Cash Flow Statement

In due compliance of the listing agreement and in accordance with the requirements prescribed by SEBI, the cash flow statement is prepared and is appended to this Annual Report.

Industrial Relations

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

Environment, Health and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

Directors' Responsibility Statement

Pursuant to the Directors' Responsibility Statement referred to in clause (c) of Section 134(3) of the Companies Act, 2013, it is hereby confirmed that –

- a. In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for that period;
- c. The directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. The directors have prepared the annual accounts on a 'going concern' basis;
- e. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

The Directors express their gratitude to their shareholders, business associates, vendors, clients, government authorities and the bankers of the Company for the help and co-operation that the Company has received from them.

The Directors also take this opportunity to express that the relations between the management and the staff were cordial during the period under review. Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment

By Order of the Board
For ANG Lifesciences India Limited

Place: Amritsar
Date: 06.09.2025

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director & CFO

Annexure- 1

From AOC -1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

(in lakhs)

Name of the subsidiary	Mansa Print & Publishers Limited
The date since when subsidiary was acquired	01.04.2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 st March, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
Share capital	350.00
Reserves and surplus	-290.58
Total assets	3313.82
Total Liabilities	2305.05
Investments	0.57
Turnover	676.32
Profit before taxation	-283.89
Provision for taxation	-
Profit after taxation	-214.30
Proposed Dividend	-
Extent of shareholding (in percentage)	100% holding by ANG Lifesciences India Limited

For ANG Lifesciences India Limited

Place: Amritsar
Date: 30.05.2025

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director
& CFO

Annexure- 2

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis- Nil
2. Details of contracts, arrangements, or transactions at Arm's length basis.

S. No.	Particulars	Details
1.	Name (s) of the related party	1. Mr. Rajesh Gupta 2. Mrs. Saruchi Gupta
	Nature of Relationship	Key Managerial Personnel
2.	Nature of contracts/arrangements/transaction	Directors Remuneration
3.	Duration of the contracts/ arrangements/ transaction	Term of 3 Years from 30.09.2024 till 29.09.2027.
4.	Amount (For F.Y 2024-25)	1. Rs. 84.00 Lacs
		2. Rs. 39.00 Lacs
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 06.09.2025

Sd/
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director

Name of Related Party	Nature of Relationship	Nature of Contract/transaction/arrangement	Duration of the Contract/transaction/arrangement	Salient terms of the Contract/transaction/arrangement including the value, if any	Date of approval	Amount paid in advance (Amt. in Lakhs)
Renatus Meditech Solutions Pvt Ltd	Company's promoter significant interest	Advance given	Ongoing	Investment of Rs. 100.00 lakhs as a seed investor for 10% stake.	24.07.2021 (Approved by Board and Audit committee)	100.00
Renatus Meditech Solutions Pvt Ltd	Company's promoter significant interest	Purchase of services	Ongoing	For business purpose. Transaction amount of Rs. 2.39 lakhs The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, necessary approvals were granted by the Audit committee from time to time	-
Baddi Agro Pvt Ltd	Company's promoter significant interest	Advance given	Ongoing	Invest in Equity shares and Redeemable Cumulative Preference shares	08.11.2021 (Approved by Board and Audit committee)	1438.00
Mansa Print & Publishers Limited	Wholly Owned Subsidiary	Purchase of Goods	Ongoing	For business purpose. Transaction amount of Rs. 1601.77 lakhs The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, necessary approvals were granted by the Audit committee from time to time	-
Mansa Print & Publishers Limited	Wholly Owned Subsidiary	Corporate Guarantee	Ongoing	Given Corporate Guarantee in favor of Wholly Owned Subsidiary to avail the loan facility of Rs. 1700 lakhs from HDFC Bank	08.11.2021 (Approved by the Board and Audit committee)	-

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo*Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014***A. CONSERVATION OF ENERGY:**

Your company has always been conscious of the need for conservation of energy and natural resources and considers it as a focus area.

The steps taken for Energy Conservation:

Cooling System Optimization: Upgradation of cooling towers and improvements in chiller efficiency to reduce energy consumption.

Automation in Air Handling Units (AHU): Replacement of existing AHUs with fully automated systems for better energy management.

Wire-line Enhancement: Upgradation to 300 vial/m with lyophilizers to improve operational efficiency.
Dry Powder Line Expansion: Capacity enhancement with complete modernization for optimized production.

New Amoxyclave Section: Development of a dedicated section for manufacturing tablets, capsules, dry syrups, and dry injections, enabling higher production without compromising quality.

Oxygen Generation Plants: Installation of in-house oxygen generation facilities to reduce dependency on external sources.

Manufacturing Process Efficiency: Streamlined operations with efficient control systems and preventive maintenance of equipment.

Nitrogen Plant Upgradation: Modernization of the nitrogen generation plant to ensure reliability and energy efficiency.

Energy-Efficient Motors: Replacement of outdated motors with advanced energy-efficient models.

The steps taken for utilizing alternate source of energy:

Identified and adopted cost-effective power sources, both in-house and external, to enhance the utilization of alternate and renewable sources of energy.

The capital investment on energy conservation equipment: Provisions has been provided in the Budget for Maintenance/Preventive Maintenance/ Annual Maintenance Contract for Critical Equipment.

B. TECHNOLOGY ABSORPTION:

Particulars with respect to technology absorption are given below:

(1) Efforts made towards technology absorption:

- In the pursuit of innovation and sustainability, we focus on initiatives to drive process developments and efficiency. Through robust management practices, we ensure the optimization of resources, reduction of cost and adherence to environmentally conscious methodologies.
- Continuously monitoring the production patterns at regular intervals

(2) Benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution:

- The company constantly reviews, optimizes and improves its processes for its product range. These efforts have resulted in lower cost of production, achieve consistent exports and be competitive in the global market.
- New range of designs and new and competitive product lines have been developed with the help of newer technologies adopted.

(3) Information regarding Technology Imported during the last 3 years

- The details of Technology Imported -Nil
- The year of Import -N.A
- Whether technology has been fully absorbed -N.A
- If not fully absorbed, Areas where Absorption has not taken place and the reasons thereof. -N.A

(4) Expenditure on Research and Development -NIL**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of Foreign Earnings and outgo during the FY 2024-25 is as under:

Particulars	2024-25	2023-24
Total Foreign Exchange Earnings	531.59	484.14
Total Foreign Exchange Outgo	0	4.51

For ANG Lifesciences India Limited

Place: Amritsar
Date: 06.09.2025

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director & CFO

Disclosure in the Board Report under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial Year 2024-25:

Sr. No.	Name of the Directors	Ratio to Median Remuneration
1.	Mr. Rajesh Gupta (Managing Director)	24.89
2.	Mrs. Saruchi Gupta (Wholetime Director)	9.95

- B. The percentage increase in remuneration of each director, Chief Financial Officer and the Company Secretary in the Financial Year 2024-25:

Sr. No.	Name	Designation	Increase in Remuneration
1.	Ms. Renu Kaur	Company Secretary	-

- C. The percentage increase in the median remuneration of employees in the financial year 2024-25: 10.80%
- D. The number of permanent employees on rolls of the company as on 31st March 2025: 412
- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-

During the FY 2024-25, there has been reduction in the Remuneration to Managing Director and Whole time Director of the Company. The Company has not paid any profit linked commission to Non-Executive Independent Directors of the company. During the year, the basis of increasing remuneration is on account of promotion and increase the salary. The company follows performance appraisal methodology where in performances of employees are linked to the key deliverables and key control areas of the Company.

- F. Affirmation that the remuneration is as per the remuneration policy of the company.
The company affirms that the remuneration is as per the remuneration policy of the Company.

For ANG Lifesciences India Limited

Date: 06.09.2025
Place: Amritsar

Sd/ -
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director & CFO

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
ANG LIFESCIENCES INDIA LIMITED.
(CIN: L24230PB2006PLC030341)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANG LIFESCIENCES INDIA LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **ANG LIFESCIENCES INDIA LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **ANG LIFESCIENCES INDIA LIMITED** for the financial year ended on 31st March 2025 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during Audit Period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during Audit Period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during Audit Period);** and
 - (vi) The Drugs (Prices Control) Order 2013;
 - (vii) Food Safety and Standards Act, 2006;
 - (viii) Environment Protection Act, 1986;
 - (ix) Drugs and Cosmetics Act, 1940;

(x) Factories Act, 1948

(xi) Other laws as applicable to the company as per the representations made by the management.

2. We have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards issued by The Institute of Company Secretaries of India and
 - ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - iii. Listing Agreement(s) entered into by the Company with BSE Limited.
3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has not complied with the following provisions of different acts:-
 1. *The company has delayed in complying with provisions of SDD software certificate under regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) regulations, 2015.*
 2. *The Company is irregular in filing returns under the Employees provident Funds and Miscellaneous Provisions Act, 1952.*
 3. *The Company has Delayed in Submission of Reconciliation of Share Capital Audit and Shareholding Pattern for various quarters under Regulation 76 of the Securities and Exchange Board of India (Depositories an Participants) Regulations, 2018.*
4. We have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.
5. We further report on the basis of information received and records maintained by the company that :
 - (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors/Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (b) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings convened at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - (c) Majority decision is carried through and there were no dissenting views on any matter.
6. We further report that as per the explanations and clarifications given to us and the representations made by the management, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
7. The Company has filed all the forms and returns as required under the Companies Act, 2013. The Company is generally regular in filing the forms and returns.

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Sd/-

Anil Negi

Date : 30-08-2025

Place : Shimla

Name of Company Secretary in practice / Firm: Anil Negi & Co.

ACS No. 46547 & C P No.: 17213

UDIN: A046547G001116539

Peer Review Certificate No.: 2383/2022

*Note:-This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

To
The Members
ANG Lifesciences India Limited
DARBARA COMPLEX,SCO 113,FIRST FLOOR
DISTRICT SHOPPING CENTRE,B BLOCK RANJIT AVENUE
AMRITSAR

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Anil Negi & Co.
Company Secretaries

Sd/-
Anil Negi
(Prop.)
ACS No.: 46547
CP No. 17213
UDIN: **A046547G00116539**
Peer Review: 2383/2022

Place: Shimla
Date: 30.08.2025

Report on Corporate Governance

The Directors presents the Company's report on Corporate Governance pursuant to schedule V of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) regulations, 2015 ("the Listing Regulations 2015").

1. Company Philosophy on Code of Governance

The Company believes that Corporate Governance entails achieving a high level of transparency, accountability, fair and equal treatment of all shareholders, compliance with regulations, ethical practices, integrity and sustainable value creation for all stakeholders. These principles support the top management in the efficient conduct of the Company's business.

The Company also believes that its systems and actions must be integrated to enhance corporate performance, resulting in maximization of shareholder value in the long run, protection of the interest of its shareholders and employees, and the maintenance of cordial relationship with its customers and bankers. The Company places strong emphasis on regulatory compliance.

2. Board of Directors

The Board of Directors along with its Committees, guides, directs and oversees the management and protects long term interests of shareholders, employees and the society, at large. The Board also ensures compliance of the applicable provisions and code of ethical standards wherever the Company and its wholly owned subsidiaries are present.

(a) Size & Composition of the Board

As on March 31, 2025, the Board consists of six Directors. Two of them are Executive and four are Non-Executive Directors, including three independent of which one is women directors. Your Company has taken all the necessary steps to strengthen the Board with the optimum combination of executive and non-executive/independent directors.

Name of the Directors and Designation	Category of Directorship	Date of Appointment	% of Shareholding in the Company as on 31.03.2025	No. of Board Meetings Attended	Attendance at last AGM	No. of Directorships* held in public comp. Including this Company (ies)	No. of Membership(s)/ Chairmanship(s) of Committees in other Company(ies)**	
							Member	Chair man
Mr. Rajesh Gupta	Managing Director	14.06.2006	70.41 %	9	No	3	-	-
Mrs. Saruchi Gupta	Whole time Director	01.04.2011	0.19%	9	Yes	3	-	-
Mr. Rohit Mittal	Non-Executive Non Independent Director	11.10.2023	-	7	Yes	2	-	-
Mr. Harvinder Singh Dhami	Non-Executive Independent Director	27.05.2024	-	8	Yes	2	-	-
Mr. Sukhpal Singh	Non-Executive Independent	02.05.2016	0.001 %	8	Yes	1	-	-

	dent Director							
Mrs. Chetna	Non-Executive Independent Director	12.10.2021	-	9	Yes	7	7	3

Notes:-

1. The directorship are in the companies incorporated under the Companies Act, 1956/2013.
2. Includes only Audit, Nomination & Remuneration/Compensation, Stakeholders Relationship Committees and Corporate Social Responsibility Committee (excluding private limited companies, foreign companies, and companies under Section 8 of the Companies Act 2013 or Section 25 of the Companies Act 1956).
3. Leave of absence was granted on request to those Directors who could not attend the meeting(s) due to their pre-occupations.
4. None of the Directors holds Directorships in more than 10 public companies.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

General	Finance, Operations, Taxations, Banking, Legal and Human resources related.
Global Business	Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

(b) Meeting of Independent Directors

During financial year 2024-25, one meeting of the Independent Directors was held on March 31st, 2025. All the three Independent Directors attended the meeting. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and nonexecutive directors.

(c) No. of Board Meeting

During the financial year 2024-25, Nine Board meetings were held on the following dates and the maximum gap between any two consecutive meetings did not exceed one hundred and twenty days.

Date of Meeting	Board Strength	No. of directors present
13.05.2024	6	5
27.05.2024	6	6
30.05.2024	6	5
14.08.2024	6	6
05.09.2024	6	5
14.11.2024	6	6
16.12.2024	6	5
14.02.2025	6	6
12.03.2025	6	5

(d) Disclosure of relationships between directors inter-se

Mr. Rajesh Gupta, Managing Director of the Company and husband of Mrs. Saruchi Gupta, Whole time Director of the Company. Mr. Rohit Mittal, Non-Executive Non Independent Director is brother of Mrs. Saruchi Gupta, Whole time Director.

(e) Familiarization Programmes

All Independent Directors of the Company are familiarized with the various aspects of the Company like overview of Company's business model, strategy, operations and functions of the Company, roles, rights and responsibilities of the Independent Director, term of reference of different Committees of Board of Directors, duties of the Independent Director, statutory policies of the Company, off-site visit to plant and other important regulatory aspects as relevant for the directors. The Company, through its Company Secretary, Executive Directors as well as other Senior Managerial Personnel, conducts presentations/ programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. The details of the number of programmes attended and the cumulative hours spent by an Independent Director are uploaded on the website of the company. The web link is as follow: <https://anqlifesciences.com/investor-relations/>

(f) Statement on Declaration by Independent Directors

The Company has received the declaration from all the Independent directors under provisions of section 149(7) of the Companies Act, 2013 ('the Act') and under provisions of regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; confirming that they are satisfying the criteria of independence as prescribed under the provisions of section 149(6) of the Act & Regulation 16(1)(b) of the aforesaid Regulations. The Board of Directors of the Company confirm that all the directors satisfy the criteria of Independence as prescribed under provisions of section 149(6) of the Companies Act, 2013 and under provisions of regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by SEBI (LODR) Regulations, 2015, a certificate from Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is attached to this Report as Annexure-B.

(g) Shareholding of Non-Executive Directors:

Details of shares held by the Non-Executive Directors of the Company are as under:

Name of the Non-Executive Director	% of Shareholding in the Company as on 31.03.2025	No. of convertible instruments held in the Company
Mr. Pawanjit Singh	0.76%	There is no convertible instrument issued by the Company.
Mr. Sukhpal Singh	0.001%	
Mrs. Chetna	Nil	
Mr. Rohit Mittal	Nil	

3. Audit Committee

(a) Composition

Name	Category
Mr. Sukhpal Singh	Non-Executive Independent Director
Mrs. Saruchi Gupta	Wholetime Director
Mrs. Chetna	Non-Executive Independent Director

(b) Meeting & Attendance

During the financial year 2024-25, the following mentioned below Audit Committee meeting has been conduct:-

Date of Meeting	Total Strength	No. of Directors presents
30.05.2024	3	3
14.08.2024	3	3
05.09.2024	3	3
14.11.2024	3	3
14.02.2025	3	3

(c) Brief description of the terms of reference

The term of reference of the Audit committee, inter alia, includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 2. Reviewing, with the Management, the quarterly financial results/annual financial statements and auditor's report thereon before submission to the Board for approval;
 3. Recommendation for appointment, remuneration and terms of appointment of statutory auditors;
 4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 5. Reviewing, with the Management, performance of internal auditors, adequacy of the internal control systems, internal controls of different functions and businesses;
 6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 7. To recommend to the Board revision in Insider Trading Policy and to supervise implementation of the Insider Trading Code.
- Approval or any subsequent modification of transactions with related parties.

The Company Secretary is also Secretary to the Audit Committee.

4. Nomination & Remuneration Committee

(a) Composition

Name	Category
Mr. Sukhpal Singh	Non-Executive Independent Director
Mr. Harvinder Singh	Non-Executive Independent Director
Mr. Rohit Mittal	Non-Executive Non-Independent Director

(b) Meeting & Attendance

During the financial year 2024-25, the following mentioned below Nomination & Remuneration Committee meeting has been conduct:-

Date of Meeting	Total Strength	No. of Directors presents
27.05.2024	3	3
30.09.2024	3	3
16.12.2024	3	3
12.03.2025	3	3

1. Brief description of the terms of reference
Formulating the criteria to assess the qualifications, positive attributes, performance and independence of a director and further recommending the Board policy pertaining to remuneration of the Directors, KMP, and other employees
2. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal.
3. Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board
4. Reviewing the implementation and compliance of the remuneration policy within the organization;
5. Put in place the process of effective evaluation for the performance of Board, its committees and individual directors.

The Company Secretary is also Secretary to the Nomination and Remuneration Committee.

Nomination & Remuneration Policy

The compensation of the Executive Directors comprises of fixed component, perquisites and commission. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed, and suitable revision is recommended to the Board by the Committee. The Non-Executive Directors are paid sitting fees for attending meetings of Board/Committee.

The nomination and remuneration policy as adopted by the Board is placed on the Company's website at: <https://anglifesciences.com/nomination-remuneration-policy/>

Performance evaluation criteria for Independent Directors

In terms of Section 178 of the Act and Regulation 19 read with Part D Schedule II of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual Directors. Based thereon, the evaluation was carried out by the Board.

The criteria for performance evaluation forms part of the Nomination and Remuneration Policy of the Company, which is placed on the Company's website at <https://anglifesciences.com/>

Remuneration of Directors

a. Details of remuneration paid to the Directors for the year ended 31st March 2025.

Name	Category of Directorship	Remuneration/Sitting fee (₹ In Lakhs)
Mr. Rajesh Gupta	Managing Director	84.00
Mrs. Saruchi Gupta	Wholetime Director	39.00
Mr. Rohit Mittal	Non-Executive Non-Independent Director	0.35
Mr. Harvinder Singh	Non-Executive Independent Director	0.40
Mr. Sukhpal Singh	Non-Executive Independent Director	0.40
Mrs. Chetna	Non-Executive Independent Director	0.45

b. Criteria for making the payments to Non-Executive Non-Independent Director

Non-Executive Directors are paid sitting fee for attending the board meetings. Sitting fee of ₹ 5000 is being to Non-Executive Directors for attending each meeting of Board of Directors.

5. Stakeholder Relationship Committee

(a) Composition

Name	Category
Mr. Rohit Mittal	Non-Executive Non-Independent Director
Mrs. Chetna	Non-Executive Independent Director
Mr. Rajesh Gupta	Managing Director

b) Meeting & Attendance

During the financial year 2024-25, the following mentioned below Stakeholder Relationship Committee meeting has been conduct:-

Date of Meeting	Total Strength	No. of Directors presents
30.09.2024	3	2
31.03.2025	3	2

(c) Brief description of the terms of reference

1. Resolve the grievances of the security holders;
2. Review adherence to service standards and standard operating procedures adopted by Company relating to the various services rendered by the Registrar and Transfer Agent
3. Review measures taken by Company for effective exercise of voting rights by shareholders;
4. Review the engagement with security holders including institutional investors and identify the actionable points for implementation;
5. Review movement in shareholdings and ownership structure.

Name & Designation and address of the Compliance Officer

CS Renu Kaur (Resigned on 16.12.2024)
 CS Harshita Aggarwal (Appointed on 12.03.2025)
 ANG Lifesciences India Limited
 Darbara Complex, SCO-113, First Floor
 District shopping Centre B Block
 Ranjit Avenue, Amritsar- 143001

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Particulars	No. of Compliant
Number of Shareholders' Complaints Pending at the end of the year	Nil
Number of Shareholders' Complaints received at the end of the year	0
Number of Shareholders' Complaints disposed during the year	0
Number of Shareholders' Complaints remain unsolved during the year	Nil

6. Corporate Social Responsibility Committee

a) Composition

Name	Category
Mrs. Saruchi Gupta	Wholetime Director
Mr. Rohit Mittal	Non-Executive Non-Independent Director
Mr. Sukhpal Singh	Non-Executive Independent Director

b) Meeting & Attendance

Date of Meeting	Total Strength	No. of Directors presents
14.11.2024	3	3
12.03.2025	3	3

C) Brief description of the terms of reference:

The terms of reference of the Corporate Social Responsibility Committee inter-alia include:

- 1) Recommend the amount of expenditure to be incurred on CSR activities
- 2) Monitor the Annual Action Plan and progress of the activities undertaken, including utilisation of amounts disbursed, on a periodic basis
- 3) Review the Impact Assessment reports undertaken through independent agencies and present the same before the Board
- 3) Review and recommend to the Board the Business Responsibility Report and the Annual Report on CSR activities which is required to be included in the Boards' Report of the Company.

7. General Body Meeting

a) Location and time, where last three AGMs were held

The last three Annual General Meetings of the Company were held as under:

Year	Day, Date & Time of Meeting	Venue
2021-22	Friday, 30 th September, 2022 at 12.00 P.M.	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
2022-23	Saturday, 30 th September 2023 at 12:00 PM	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
2023-24	Monday, 30 th September 2024 at 11:30 AM	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

b) Whether any special resolutions passed in the previous three AGMs

Date of AGM	Resolution	Ordinary/Special	Favor		Against	
			Ballot	E-voting	Ballot	E-voting
30 th Sept, 2022	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditor thereon.	Ordinary	-	9406579	-	-

	To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditor thereon.	Ordinary	-	9406579	-	-
	Re-appointment of Smt. Saruchi Gupta (DIN: 03618458) liable to retire by rotation	Ordinary	-	9404668	-	1911
	Ratification of the Cost Auditor Remuneration for the FY 2022-23	Ordinary	-	9406579	-	-
30 th Sept, 2023	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditor thereon.	Ordinary	-	9299063	-	-
	To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditor thereon.	Ordinary	-	9299063	-	-
	Re-appointment of Mr. Rajesh Gupta (DIN: 01423407) liable to retire by rotation	Ordinary	-	9299063	-	-
	Ratification of the Cost Auditor Remuneration for the FY 2023-24	Ordinary	-	9299063	-	-
30 th Sept., 2024	Ratification of the Cost Auditor Remuneration for the FY 2023-24	Ordinary	-	9341229	-	581
	To appoint Mr. Rohit Mittal (DIN: 10349180) as a Non-Executive Non Independent Director of the Company	Ordinary	-	120792	-	1481
	To appoint Mr. Harvinder Singh Dhami (DIN: 02119042) as an Independent Director of the company.	Special	-	9340329	-	1481
	Re-appointment of Mr. Rajesh Gupta (DIN: 01423407) as Managing Director of the Company	Special	-	121692	-	581
	Re-appointment of Mrs. Saruchi Gupta (DIN: 03618458) as Wholtime Director of the Company	Special	-	121692	-	581

(c) Whether any Special Resolution passed last year through postal ballot and details of voting pattern: None

(d) Person who conducted the postal ballot or E-voting exercise:

The Evoting process for AGM has been scrutinized by the following person:

Anjum Goyal & Associates
 Company Secretaries
 4, Near Chawla Cement Store,
 Banke Bihari Lane,
 Batala Road, Amritsar-143001
 Tel No.: 9815203626, 7888835844
 Email: agoyal4u@yahoo.com, csanjumgoyal@gmail.com

(e) Whether any special resolution is proposed to be conducted through postal ballot – Nil

8. Means of Communication:

The quarterly and half yearly financial results are not sent to the individual households of the Members, however, the same are placed on the Company's website for the information of Members and general public and also published in financial express/business standard newspaper in English and Desh Sewak/nawa zamana/Aj di Awaz newspaper in Punjabi (regional language). Further all material information which has some bearing on the operations of the Company is sent to the stock exchanges and also placed on the Company's website, www.anglifesciences.com

9. GENERAL SHAREHOLDERS INFORMATION

(a) Date, Time and Venue of the Annual General Meeting	Date: 30 th Sept, 2025, Time: 11:30 a.m. and Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA Circular No. 09/2023 dated September 25, 2023, and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking reappointment at this AGM are given in the Annexure as enclosed with the Notice of this AGM.
(b) Financial year	01 st April 2024 to 31 st March, 2025
Financial calendar (tentative and subject to change) of the financial year 2024-25	
Annual General Meeting	30 th September, 2025
Unaudited results for the quarter ending June 30, 2024	Within 45/60 days from the end of reporting quarter
Unaudited results for the quarter/half year ending Sept 30, 2024	
Unaudited results for the quarter ending Dec 31, 2024	
Audited results for the quarter ending Mar 31, 2025	
(c) Payment of Dividend	Nil
(d) Name & Address of the Stock Exchange at which the Company's shares are listed	BSE Limited (BSE), Phiroz Jeejeebhoy Tower 25 th Floor, Dalal Street Mumbai - 400001
(e) Stock Code ISIN	540694 INE236W01016

Listing fee for the F.Y. 2024-25 has been paid to the above Stock Exchange.

(f) Market Price Data:

Month	Share price on BSE				
	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-24	47.18	63.17	46.96	57.00	283219
May-24	57.00	58.40	51.62	52.13	133953
Jun-24	52.30	55.00	50.00	51.63	114843
Jul-24	53.95	54.97	48.29	50.99	232476
Aug-24	52.74	52.74	46.00	48.86	208344
Sep-24	49.00	62.75	46.20	50.32	331916
Oct-24	51.89	53.20	44.38	46.57	186737
Nov-24	45.64	49.00	43.00	46.31	198974
Dec-24	46.99	49.98	42.02	44.62	187600
Jan-25	46.00	46.00	37.22	40.46	88788
Feb-25	42.44	42.78	32.51	33.95	143704
Mar-25	36.00	36.00	21.03	22.72	602448

- (f) There was no suspension from trading in equity shares of the Company during the year 2024-25.
- (g) Registrar and Share Transfer Agent: The Company has appointed Bigshare Services Private Limited as Registrar and Share Transfer Agent (RTA). Shareholders / Investors / Depository Participants are requested to send all their documents and communications pertaining to both physical and demat shares to the RTA at the following address:

Bigshare Services Private Limited

Category I Registrar to Registrar & Share Transfer Agents

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East, Mumbai-400059, Maharashtra.

Tel.: (91)22-62638200

Fax.: (91)22-62638299

Email: info@bigshareonline.com

Website: www.bigshareonline.com

(h) Share transfer system:

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities of listed Companies can only be transferred in dematerialized form with effect from 1st April, 2021. In view of the same, the entire Share Capital of the Company is in dematerialised form. The shares can be transferred by shareholders through their Depository Participants.

(i) Distribution of shareholding as on 31st March, 2025

Shareholding of Nominal		No. of Shareholders	% of Total	Share Amount	% of Total
1	5000	5573	83.6159	5307860	4.0647
5001	10000	446	6.6917	3351290	2.5664
10001	20000	292	4.3811	4306310	3.2978
20001	30000	102	1.5304	2558120	1.9590
30001	40000	90	1.3503	3361650	2.5743
40001	50000	34	0.5101	1569400	1.2018
50001	100000	67	1.0053	4912820	3.7622
100001	9999999999	61	0.9152	105215420	80.5737
Total		6665	100.00	130582870	100.00

Category-wise Shareholders as on 31st March, 2025

Category	Total Shareholders	% of Shareholders	Total Shares	%
Clearing Member	7	0.00	10914	0.08
Corporate Bodies	17	0.26	28016	0.21
KMP (In Wholly Owned Subsidiary Company)	1	0.02	2202	0.02
Non Resident Indian	78	1.17	245792	1.88
Promoters	3	0.05	9219537	70.60
Public	6559	98.41	3551826	27.20
Total	6665	100.00	13058287	100.00

(j) Dematerialisation of shares and liquidity as at 31st March, 2025

Mode	Record	Shares	% to capital
NSDL	1758	5744637	43.99
CDSL	4893	7309100	55.97
Physical	14	4550	0.04
Total	6665	13058287	100.00

The equity shares of the Company are liquid and traded in dematerialised form on BSE Limited.

- (m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity shares as on 31st March, 2025: Nil
- (n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: Nil
- (o) Address for correspondence

Registrar & Transfer Agent	Company's Registered Office
M/s. Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Tel.: (91)22-62638200 Fax.: (91)22-62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com	Darbara Complex, SCO 113, First Floor District Shopping Centre, B Block Ranjit Avenue Amritsar Punjab 143001 Tel.: 0183-5133473 Email: cs@anglifesciences.com Website: www.anglifesciences.com

10. Other Disclosures

(a) All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the Financial Year 2024-25 were in the ordinary course of business and on arm's length pricing basis. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link <https://anglifesciences.com/wp-content/uploads/2022/08/RPT16.08.2022.pdf>

(b) During the year 2024-25, Company did not file some quarterly and half yearly report on time i.e. Shareholding pattern for 30.06.2024, 31.12.2024, Reconciliation of Share Capital Audit Report under Reg. 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 etc. which led to the company paying the penalties and the shares of promoter group were also frozen under SEBI SOP Circular dated January 22, 2020 (Erstwhile SEBI Circulars dated May 03, 2018; November 30, 2015 and September 30, 2013).

(c) During the year 2024-25, company has appointed Mr. Harvinder Singh as an Independent Director w.e.f. 27.05.2024.

(d) During the year, in pursuant to Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for SDD non-compliance, the company has submitted the report on company's SDD software compliance. At present, the company is maintain all the UPSI entries or data in SDD Software.

(e) The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at the web link <https://anglifesciences.com/wp-content/uploads/2022/06/ANG-VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf>

(f) The Company does not have any material subsidiary.

(g) The policy of the Company relating to Related Party Transaction is available at the Company's website at the web link: <https://anglifesciences.com/wp-content/uploads/2022/06/ANG-Related-Party-Transaction-Policy.pdf>

(h) The Company does not have any significant exposure to commodity price risk. Hence, the Company is not undertaking any commodity hedging activities.

(i) The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(j) A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of

Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is attached to this report in Annexure-B.

(k) During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

(l) The Company has paid a sum of ₹ 1.40 Lakhs as fees on consolidated basis to the Statutory auditors and all entities in the network firm / entity of which the Statutory auditors is a part for the services rendered by them.

(m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the year, No complaints has been received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

11. All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been duly complied with.

12. Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations:

The Board - The Company does not have a Non-Executive Chairman.

Shareholder Rights - Quarterly, half yearly and yearly declaration of financial performance is uploaded on the website of the company at <https://anglifesciences.com/> as soon as it is intimated to the stock-exchange.

Modified opinion(s) in audit report - Standard practices and procedures are followed to ensure unmodified financial statements.

13. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 06.09.2025

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Wholetime Director & CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V - Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

ANG Lifesciences India Limited

Darbara Complex, SCO 113, First Floor
District Shopping Centre B Block
Ranjit Avenue Amritsar 143001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ANG Lifesciences India Limited CIN L24230PB2006PLC030341 and having its registered office at Darbara Complex, SCO 113, First Floor District Shopping Centre B Block, Ranjit Avenue Amritsar 143001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V- Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment in the Company
1	Rajesh Gupta	01423407	14.06.2006
2	Saruchi Gupta	03618458	01.04.2011
3	Rohit Mittal	10349180	11.10.2023
4	Harvinder Singh	02119042	27.05.2024
5	Sukhpal Singh	07507238	02.05.2016
6	Chetna	08981045	12.10.2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 30.08.2025

Sd/ -
Anil Negi (Prop.)
ACS no. 46547 & CP no. 17213
UDIN: A046547G001116627
Peer Review Certificate no. 2383/2022

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Members of
ANG Lifesciences India Limited,**

I have examined the compliance of conditions of Corporate Governance by **ANG Lifesciences India Limited** ('the Company') for the year ended **31st March, 2025**, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. My examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchanges.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ANG Lifesciences India Limited

**Place: Amritsar
Date: 30.08.2025**

**Sd/-
Anil Negi (Prop.)
ACS no. 46547 & CP no. 17213
UDIN: A046547G001116660
Peer Review Certificate no. 2383/2022**

MD/CFO CERTIFICATION

To,

The Board of Directors
ANG Lifesciences India Limited.

I, Rajesh Gupta, the Managing Director (DIN: 01423407) of the Company and I, Saruchi Gupta, the Whole time Director and Chief Financial Officer (DIN: 03618458) of the Company do hereby certify to the Board that:

1. We have reviewed the financial statements and the cash flow statement of the company for the year ending 31st March, 2025 and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee that

- i. There are no significant changes in internal control over financial reporting during the year;
- ii. There are no significant changes in accounting policies during the year;
- iii. There are no instances of significant fraud of which we are aware and which involve management or any employees, having significant role in the Company's internal control system over financial reporting.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 30.05.2025

Sd/ -
Rajesh Gupta
Managing Director
DIN 01423407

Sd/-
Saruchi Gupta
Wholetime Director & CFO
DIN: 03618458

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL PHARMACEUTICAL INDUSTRY

According to the IMF's April 2025 report, escalating trade tensions and record-high policy uncertainty are expected to weigh heavily on global economic activity. Global growth is now projected to slow to 2.8% in 2025 and 3% in 2026—well below both the January 2025 forecast of 3.3% and the 2000–19 average of 3.7%. Advanced economies are expected to grow at just 1.4%, with the U.S. at 1.8% and the Euro area at 0.8%. Emerging markets and developing economies are projected at 3.7% in 2025, with sharp downgrades for China and other countries hit hardest by trade measures. Intensifying downside risks, including prolonged trade wars and heightened uncertainty, could further dampen near- and long-term prospects.

Meanwhile, the pharmaceutical sector continues to play a vital role in patient care and economic growth. Valued at over USD 1.6 trillion, it is expected to expand at a CAGR of around 6%. Following WHO's declaration of the end of the COVID-19 public health emergency in May 2023, focus has shifted back to combating other communicable and non-communicable diseases. However, pharmaceutical manufacturers face mounting challenges—from cost pressures and evolving therapies to tighter regulations and rapid digitization.

INDIAN PHARMACEUTICAL INDUSTRY

India, often called the “Pharmacy of the World”, is the third-largest supplier of pharmaceuticals by volume, contributing 20% of global supply. With the highest number of US-FDA-compliant plants outside the U.S., over 3,000 companies, and 10,500 manufacturing units, India boasts world-class capabilities and a highly skilled workforce. The domestic market is also expanding rapidly, with rising demand for vitamins, minerals, and supplements (VMS). According to IMARC, the Indian pharmaceutical market is projected to reach USD 163.1 billion by 2032, growing at a CAGR of 12.3%, driven by rising healthcare needs, government initiatives, and greater health awareness.

On the economic front, India remains a standout performer. The IMF's April 2025 report projects growth of 6.2% in 2025 and 6.3% in 2026, cementing its position as the fastest-growing major economy. This resilience, despite global trade tensions and uncertainties, underscores India's strong fundamentals and its growing role as a key driver of global economic growth. With continued reforms in infrastructure, healthcare, innovation, and financial inclusion, India is well-positioned to sustain momentum and further strengthen its influence in the global economy.

OVERVIEW OF THE COMPANY

With a strong commitment to serving humanity and a clear objective of delivering top-quality, cost-effective pharmaceutical products, ANG Group has established itself as a trusted name in both domestic institutional supplies and international markets. Over the years, the Group has consistently maintained a prominent position and played a pivotal role within the Indian pharmaceutical industry, recognized for its reliability, innovation, and excellence.

ANG Group is a WHO-GMP-certified consortium of pharmaceutical companies, with all its state-of-the-art units located in the industrial township of Baddi, Himachal Pradesh, India. These facilities are equipped with ultra-modern manufacturing technologies that fully comply with global WHO-GMP standards, enabling the Group to operate seamlessly on the global pharmaceutical roadmap.

The Group specializes in the manufacturing and marketing of a comprehensive portfolio of high-quality finished formulations, with a strong focus on Non-Beta Lactam, Beta Lactam, Cephalosporin, and Carbapenem segments. Its diversified product range covers multiple dosage forms, including dry powder injections, tablets, hard gelatin capsules, liquid syrups, liquid injections (ampoules/vials), and pre-filled syringes (PFS). This extensive capability allows ANG Group to cater to varied healthcare needs with precision, efficiency, and quality assurance.

Through continuous innovation, adherence to stringent regulatory standards, and an unwavering focus on affordability and accessibility, ANG Group continues to strengthen its presence across domestic and global markets—underscoring its mission to contribute meaningfully to patient care and the advancement of healthcare worldwide.

OPPORTUNITIES, RISKS, CONCERNS & THREATS

ANG Lifesciences India Limited operates in a dynamic pharmaceutical landscape that offers both significant opportunities and notable challenges. Opportunities lie in leveraging artificial intelligence for faster drug development, entering untapped and emerging markets, forming global alliances, and expanding into advanced therapies such as gene-based and mRNA treatments. Growing emphasis on sustainability also paves the way for adopting eco-friendly manufacturing practices.

At the same time, the industry faces risks from stringent regulations, patent expirations of top-selling drugs, high R&D costs, cybersecurity threats, and fragile global supply chains. Concerns include mounting pricing pressures, safeguarding patient data, availability of skilled manpower, and environmental responsibilities. In addition, threats such as geopolitical conflicts, new disease outbreaks, legal challenges, and competition from technology-driven healthcare entrants remain important considerations.

While the Company currently operates in a relatively stable business environment and does not perceive risks that could materially impact its operational or financial performance, it remains vigilant to regulatory and policy-related developments. These include drug pricing changes, taxation policies, product approval processes, and environmental norms. The Company actively monitors such changes and ensures timely compliance to minimize potential disruptions.

Looking ahead, ANG Lifesciences is confident of strengthening its market position through strategic expansion, increased manufacturing capacities, and capability enhancement across the organization. It is also exploring opportunities across the value chain, including collaborations and alliances with global business associates, aimed at boosting its selective product portfolio.

The Company remains deeply committed to its customers, focusing on quality and satisfaction. Recognizing the importance of skilled manpower in a rapidly evolving industry, ANG Lifesciences emphasizes continuous training, development, and motivation of its workforce. By nurturing professionalism and enhancing employee skills, the Company is equipping its teams to meet future challenges and drive long-term sustainable growth.

FINANCIAL PERFORMANCE

(In Rupees Lacs)

Particulars	31 March 2025	31 March 2024
Total Income	9235.41	13,220.40
Profit/(Loss) before Tax (PBT)	(1293.74)	(886.74)
Profit/(Loss) After Tax (PAT)	(1034.29)	(864.81)

During the year under review, on standalone basis, revenue of the company was Rs. 9,235.41 Lakhs as compared to Rs. 13,220.40 Lakhs in the corresponding previous year. For the coming year, although the overall economy and business scenario is grim across all sectors, but we foresee the outlook of your company as quite positive and improving.

The details of changes in key financial ratios are explained in the table below:-

Sr. No	Particulars	31 March 2025	31 March 2024
1.	Current Ratio	1.17	1.26
2.	Debt-equity Ratio	1.01	0.72
3.	Debt-service coverage ratio	0.05	0.15
4.	Return on equity Ratio	(0.15)	(0.11)
5.	Inventory turnover ratio	1.68	2.43
6.	Trade receivables turnover ratio	1.34	1.78
7.	Trade payables turnover ratio	1.42	1.72
8.	Net capital turnover ratio	1.35	1.70
9.	Net profit ratio	(0.12)	(0.07)
10.	Return on capital employed	(0.05)	0.01
11.	Return on investment	(0.15)	(0.11)

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's defined organizational structure, documented policy guidelines and adequate internal controls ensure efficiency of operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and accurate reporting of financial transactions. The Company continuously upgrades these systems in line with best available practices.

The control systems are reviewed by the management regularly. The same are also reviewed by the Statutory Auditors and Internal Auditors from time to time. The Company has also adopted various policies and procedures to safeguard the interest of the Company. These policies and procedures are reviewed from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the policies and procedures. Compliance audit is also conducted from time to time by external agencies on various areas of operations.

INVESTOR RELATIONS AND ENGAGEMENT:

Investor Relations (IR) is playing an increasingly important role in today's volatile world in enabling companies to manage investor expectations. The objectives of Company's investor relations activities are to boost confidence and develop a long-term relationship of trust with stakeholders including Shareholders, Investors & Analysts, through true and fair disclosure of information. To pursue these objectives at all times, our Company continuously discloses necessary information.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS

Human resources continue to be one of the most critical assets of ANG Lifesciences India Limited. The Company recognizes the importance of human value and ensures that employees are provided with both moral and financial encouragement to stay motivated and deliver their best. During FY 2024-25, human resources received significant attention in line with the Company's growth trajectory and evolving business needs. Attracting the right talent remains a key focus, while special emphasis is placed on training, employee welfare, and workplace safety to strengthen overall human capabilities.

As part of its people strategy, the Company undertook several initiatives in talent acquisition, retention, capability development, and employee well-being. Structured training programs were conducted across departments to enhance technical expertise and leadership skills. Employee engagement, productivity improvement, and recognition of outstanding performance continued to be integral to the Company's HR practices.

As of March 31, 2025, the Company had 412 employees (on roll). A strong retention rate underscores the Company's commitment to providing a supportive and growth-oriented work environment. Industrial relations during the year remained harmonious and collaborative, facilitated by regular dialogue between management and employee representatives. The Company also ensured 100% compliance with all statutory labor, health, and safety requirements across its operations.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describe an optimistic approach of the management regarding the Company's visions strategies objectives projections estimates expectations and predictions. These may be "forward looking statements" within the meaning of legal framework. However, the annual performance can differ significantly from those expressed or implied depending upon the market conditions economic and climatic conditions Government policies and other incidental factors.

For ANG Lifesciences India Limited

Date: 06.09.2025

Place: Amritsar

Sd/-

Rajesh Gupta

Managing Director

Sd/-

Saruchi Gupta

Whole time Director & CFO

Independent Auditor's Report

**To the Members of
ANG LIFESCIENCES INDIA LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **ANG LIFESCIENCES INDIA LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial statements including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Description of Key Audit Matter	How the matter was addressed in our audit
<p>Revenue from operations (see note 3g(i))</p> <p>Revenue from sale of products is recognised at a point in time when control of the products is transferred to the customer. The actual point in time when revenue is recognised varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue from the sale of goods is measured based on the transaction price adjusted for discounts and rebates, which is specified in contract with customers.</p> <p>Further, the Company has a large number of customers operating in various geographies and sales contracts with customers have different terms relating to the recognition of revenue leading to material deductions from gross sales which includes discounts, right to return, rebates and other price adjustments in accordance with principles of Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115').</p> <p>We identified the recognition of revenue from operations as a key audit matter considering: Revenue is a key performance indicator for the Company. Accordingly, there could be pressure to meet the expectations of investors / other stakeholders and / or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end.</p>	<p>Our procedures in respect of recognition of revenue included the following:</p> <ul style="list-style-type: none"> » Obtained an understanding of the management's process for revenue recognition, judgments in estimation and accounting treatment of discount, returns, rebates and other price adjustments » Verifying the accounting policies adopted by the Company with respect to recognition of revenue by comparing with the applicable accounting standards. » Evaluate the design and tested the operating effectiveness of key controls exercised by the management over recognition of revenue. » Performed substantive testing by selecting samples of revenue transactions pertaining to sale of products during the year and verified the underlying supporting documents including contracts, agreements, sales invoices and dispatch/shipping documents » Performing substantive procedures to verify period end accruals for adjustment on account of variable consideration » Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with applicable accounting standards. <p>Based on audit procedures performed, we determined that the revenue recognition and measurement is appropriate in the context of the standalone financial statements taken as a whole.</p>

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

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

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

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

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

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

Report on Other Legal and Regulatory Requirements

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

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 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;
- The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;

- e. On the basis of written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (B) 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:-
- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements;
- 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the financial year.
- f. During the course of our audit we report that the company is using an accounting software during the financial year 2024-2025 for maintaining its books of accounts which has a feature of recording audit trail facility with edit log and the same has been operated throughout the year for all transaction recorded in the software and the audit trail feature has not been tampered and audit trail has been preserved by the Company as per statutory requirements for record retention
- (C) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act, as amended: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

Annexure A to the Independent Auditor's report on the standalone financial statements

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

(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;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder .

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company,

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loan to one company during the year, details of the loan is stated in sub-clause (a) below and also provided a guarantee to bank for subsidiary company. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries and guarantees of subsidiaries as below;

Particulars

	Amount (₹ in Lakhs)
Aggregate amount of loan during the year subsidiary	Nil

Balance outstanding of loan as at balance sheet date - subsidiary	379.78
Aggregate amount of guarantee during the year - subsidiary	1343.59
Balance outstanding of guarantee as at balance sheet date subsidiary	1236.23

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the guarantees provided and the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular whenever due.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security,

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal requiring compilation by the company;

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act, and are of the opinion that prima facie, the prescribed accounts have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The company does not have liability in respect of service tax, Duty of excise, Sales Tax and Value added tax during the year since effective 01 July 2017, these statutory dues have been subsumed into GST.

The Company is not regular in depositing undisputed statutory dues including, provident fund, employees' state insurance, income-tax, duty of customs, , cess and any other statutory dues to the appropriate authorities. The following is the list of Undisputed Statutory dues in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable -

Name of Statue	Nature of dues (in lacs)	Amount Involved	Period to which the amount relates
Income Tax Act, 1961	Income Tax Arrears	Rs. 7.84	FY 2017-18

Income Tax Act, 1961	Income Tax Arrears	Rs. 6.83	FY 2021-22
Income Tax Act, 1961	TDS payable	Rs. 78.79	FY 2024-25
Income Tax Act, 1961	TCS payable	Rs. 1.86	FY 2024-25
Employees' Provident Funds And Miscellaneous Provisions Act, 1952	EPF payable	Rs. 27.04 Rs. 106.09 Rs. 121.12 Rs 39.75(Penalty)	FY 2022-23 FY 2023-24 FY 2024-25 Fy 2015 to 2023
Employees State Insurance Act,	ESI payable	Rs. 4.21 Rs. 16.79 Rs 15.34	FY 2022-23, FY 2023-24, FY 2024-25

(b) The statutory dues referred to in sub-clause (a) which have not been deposited on account of disputes are as under:-

Name of Statute	Nature of dues	Amount Involved (in lacs)	Period	Forum where dispute is pending
Income Tax Act, 1961	Direct Tax	Rs. 7.14	AY 2018-19	CIT (Appeal)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ,

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except as reported in the Table below ;

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Cash Credit Limit Rs 3150.00 lacs	PUNJAB NATIONAL BANK	46.08 Lacs	Interest	16 Days	Interest being served every month by the company with delay ranging between 1-20 days
Cash Credit Limit Rs 1000.00 lacs	Canara Bank	10.38 Lacs	Interest	5 Days	Interest being served every month by the company with delay ranging between 1-10 days
GECL Limit Rs 675.00 Lacs	HDFC Bank	63.63 Lacs	Interest and Principal	16 days	Installment being paid every month by the company with a delay ranging between 60-90 days
Car Loans aggregating Rs 211.30 Lacs	Punjab National bank/ Axis Bank	14.93 lacs	Interest and Principal	45 days	Installment being paid every month by the company with a delay ranging between 1-60 days

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised funds on short term basis which have been utilized for long term purposes;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

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

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year .

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.;

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.;

(c) According to the information and explanations given to us, no whistle blower complaint was received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards;

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date for the period under audit;

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable;

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable;

(xvii) The Company has incurred cash losses amounting to Rs. 794.61 lacs in the financial year and amounting to Rs. 111.25 lacs in the immediate preceding financial year.

(xviii) There has been a resignation of the Statutory Auditors during the financial year and there were no issues, objections or concerns raised by the outgoing auditors to be considered by the newly appointed statutory auditors ;

(xix) According to the information and explanations given to us and 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 standalone financial statements, 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 that the 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 Corporate Social Responsibility covered under section 135 of the Companies Act is not applicable on the Company to the year under audit.

**For Khurana Sharma & Company
Chartered Accountants**

**Vibhor Khurana
(Partner)
M No: 568524
FRN No:- 010920N**

**Place : Amritsar
Date :30/05/2025**

INDEPENDENT AUDITOR'S REPORT (CONTINUED)....**Annexure B to the Independent Auditor's Report on the standalone financial statements of ANG Life Sciences India Limited for the year ended 31 March 2025**

In conjunction with our audit of the standalone financial statements of ANG Life Sciences India Limited as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the standalone financial statements of the Company.

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 which considers 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 the 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 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 over standalone 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 as specified 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over standalone 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 standalone 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 the transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors

of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal financial Controls with reference to Standalone Financial Statements

Because of 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

**For Khurana Sharma & Company
Chartered Accountants**

**Vibhor Khurana
(Partner)
M No: 568524
FRN No:- 010920N**

**Place : Amritsar
Date :30/05/2025**

ANG Lifesciences India Limited

Standalone Statement of Balance Sheet for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
a) Property plant and equipment	4	5,017.02	5,000.52
b) Right of use assets	4	246.16	334.06
c) Financial assets			
i) Investments	5	352.00	352.00
ii) Other financial assets	6	19.38	19.51
d) Deferred tax asset (net)	20	122.95	0.00
e) Other non-current assets	7	29.03	29.02
		5,786.54	5,735.10
Current assets			
a) Inventories	8	3,784.03	3,423.84
b) Financial assets			
i) Trade receivables	9	6,495.51	6,926.79
ii) Cash and cash equivalents	10	7.91	8.53
iii) Other bank balances	11	347.55	541.39
iv) Other financial assets	12	963.97	1,162.18
c) Other current assets	13	3,057.66	3,774.72
		14,656.63	15,837.45
Assets classified as held for sale		423.72	170.00
Total assets		20,866.89	21,742.56
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	1,305.83	1,305.83
b) Other equity	15	5,375.07	6,401.50
		6,680.90	7,707.32
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16	1,333.53	696.95
ii) Lease liabilities	17	186.95	277.33
iii) Trade payables	18	-	221.86
iv) Other financial liabilities	19	17.49	17.49
b) Deferred tax liabilities (net)	20	-	133.85
c) Provisions	21	110.56	98.16
		1,648.53	1,445.64
Current liabilities			
a) Financial liabilities			
i) Borrowings	22	5,446.80	4,879.68
ii) Lease liabilities	23	90.38	81.82
iii) Trade payables	24		

ANG Lifesciences India Limited**Standalone Statement of Balance Sheet for the year ended 31st March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

(A) total outstanding dues of micro and small enterprises		3,297.63	2,336.10
(B) total outstanding dues of creditors other than micro and small enterprises		2,244.59	3,481.40
iv) Other financial liabilities	25	744.51	343.00
b) Other current liabilities	26	688.49	1,031.37
c) Provisions	27	17.48	9.89
d) Current tax liabilities (net)	28	7.58	426.34
		12,537.46	12,589.59
Total equity and liabilities		20,866.89	21,742.56

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

This is the standalone balance sheet referred to in our report of even date

For Khurana Sharma & Company
Chartered Accountants
Firm's Registration No. 010920N

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Vibhor Khurana
Partner
Membership No.: 568524
UDIN: 25568524BMKPNR8560

Place : Amritsar
Date : 30 May 2025

Sd/-
Rajesh Gupta
Managing Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Wholetime Director & CFO
DIN No. 03618458

Sd/-
Harshita Aggarwal
(Company Secretary)
M. No. A55717

ANG Lifesciences India Limited**Standalone Statement of Profit & Loss for the year ended 31st March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	29	8,991.01	13,136.88
Other income	30	244.40	83.52
Total income		9,235.41	13,220.40
Expenses			
Cost of materials consumed	31	6,397.80	9,393.41
Changes in inventories of finished goods and work-in-progress	32	(338.86)	(673.68)
Employee benefits expense	33	1,445.07	1,590.44
Finance costs	34	730.37	932.77
Depreciation and amortisation expenses	35	627.02	775.49
Other expenses	36	1,667.75	1,915.20
Total expenses		10,529.15	13,933.63
Profit before exceptional items and tax		(1,293.74)	(713.24)
Exceptional items	55	-	173.51
Profit before tax		(1,293.74)	(886.74)
Tax expense	37		
Current tax		-	0.13
Deferred tax		(259.45)	(22.06)
Total tax expense		(259.45)	(21.93)
Profit/(Loss) for the year		(1,034.29)	(864.81)
Other comprehensive income			
Items that will not be reclassified to profit or loss		10.52	24.88
Income-tax relating to above items		(2.65)	(6.26)
Other comprehensive income		7.87	18.62
Total comprehensive income for the year		(1,026.41)	(846.19)
Earnings per equity share			
Basic and diluted	38	-7.86	-6.48

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date

For Khurana Sharma & Company
Chartered Accountants

Firm's Registration No. 010920N

Sd/-

Vibhor Khurana

Partner

Membership No.: 568524

UDIN: 25568524BMKPNR8560

Place : Amritsar

Date : 30 May 2025

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-

Rajesh Gupta

Managing Director

DIN No. 01423407

Sd/-

Saruchi Gupta

Wholtime Director & CFO

DIN No. 03618458

Sd/-

Harshita Aggarwal

(Company Secretary)

M. No. A55717

ANG Lifesciences India Limited

Standalone Statement of Cash Flow for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
A. Cash flow from operating activities		
Profit/(Loss) before tax	(1,293.74)	(886.74)
Adjustments for :		
Depreciation and amortization expense	627.02	775.49
Bad debts written off	-	89.82
Provision for expected credit loss	45.22	-
Finance cost	730.37	932.77
Interest income	(55.02)	(52.42)
Provision no longer required, written back	(173.11)	-
Operating (loss)/profit before working capital changes	(119.26)	858.92
Adjustments for movement in:		
Inventories	(360.19)	315.09
Trade receivables	386.05	794.64
Other financial assets	198.33	149.89
Other assets	717.05	(430.25)
Other financial liabilities	3.91	(1,751.68)
Provisions	30.50	31.24
Trade payable	(324.03)	(352.42)
Other liabilities	(342.88)	411.48
Cash generated from operations	189.48	26.91
Income taxes paid	(418.75)	(1,340.07)
Net cash flow generated from operating activities	(229.27)	(1,313.16)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(411.73)	(544.00)
Proceeds from sale of property, plant and equipment	-	2,449.59
Movement in fixed deposits	193.84	43.67
Interest received	55.02	52.42
Net cash flow (used in) / generated from investing activities	(162.87)	2,001.68
C. Cash flow from financing activities		
(Payment)/Proceeds from short term borrowings (net)	549.38	611.16
(Payment)/Proceeds from long term borrowings (net)	654.33	(309.47)
Interest paid	(699.08)	(894.96)

ANG Lifesciences India Limited**Standalone Statement of Cash Flow for the year ended 31st March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

Payment of lease liabilities	(113.11)	(106.85)
Net cash flow generated from/(used in) financing activities	391.52	(700.12)
Net increase/(decrease) in cash and cash equivalents	(0.62)	(11.60)
Cash and cash equivalents at the beginning of the year	8.54	20.14
Cash and cash equivalents at the end of the year	7.92	8.54
Notes:		
a) Cash and cash equivalents include (refer note 10):		
Cash in hand	7.53	8.31
Balances with banks in current accounts	0.38	0.22
	7.91	8.53

b) The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows".

c) Figures in brackets indicate cash outflow.

d) Purchase of property, plant and equipment includes movements of right of use assets, capital advances and payables for property, plant and equipment during the year.

e) Refer note 45 for reconciliation of movement of liabilities to cash flows arising from financing activities

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

This is the standalone statement of cash flow referred to in our report of even date.

For Khurana Sharma & Company
Chartered Accountants

Firm's Registration No. 010920N

Sd/-
Vibhor Khurana
Partner

Membership No.: 568524

UDIN: 25568524BMKPNR8560

Place : Amritsar

Date : 30 May 2025

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Managing Director

DIN No. 01423407

Sd/-
Harshita Aggarwal
(Company Secretary)
M. No. A55717

Sd/-
Saruchi Gupta
Wholetime Director &
CFO
DIN No. 03618458

ANG Lifesciences India Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

A Equity share capital*

Particulars	Opening balance as at 1 April 2023	Issued during the year	Balance as at 31 March 2024	Issued during the year	Balance as at 31 March 2025
Equity share capital	1,035.83	-	1,305.83	-	1,305.83

B Other equity**

Particulars	Securities premium	Retained earnings	Equity portion of financial liabilities
Balance as at 01 April 2023	463.06	6,315.50	469.13
Loss for the year	-	(864.81)	-
Other comprehensive income for the year (net of tax impact)	-	18.62	-
Transfer from/to equity portion	-	432.84	(432.84)
Balance as at 31 March 2024	463.06	5,902.15	36.28
Loss for the year	-	(1034.29)	-
Other comprehensive income for the year (net of tax impact)	-	7.87	-
Balance as at 31 March 2025	463.06	4,875.73	36.28

*Refer note 14 for details

**Refer note 15 for details

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.
This is the standalone Statement of Change in Equity referred to in our report of even date

For Khurana Sharma & Company
Chartered Accountants
Firm's Registration No. 010920N

Sd/-
Vibhor Khurana
Partner
Membership No.: 568524
UDIN: 25568524BMKPNR8560
Place : Amritsar
Date : 30 May 2025

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Managing Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Wholtime Director & CFO
DIN No. 03618458

Sd/-
Harshita Aggarwal
(Company Secretary)
M. No. A55717

4 Property, plant and equipment

Particulars	Leasehold land	Land	Building	Plant and Machinery	Office equipments	Computers	Furniture and fixtures	Vehicles	Total	Right of use asset
Balance as at 01 April 2023	93.26	976.03	4,628.18	4049.96	23.45	51.84	55.81	616.57	10,495.09	298.91
Additions	-	-	-	466.56	-	40.77	-	1.61	508.94	147.29
Disposals	-	515.38	1060.95	1328.17	-	-	-	6.57	2911.07	-
Balance as at 31 March 2024	93.26	460.65	3567.23	3188.35	23.45	92.61	55.81	611.61	8092.96	446.20
Additions	-	446.88	360.89	170.77	0.12	0.67	-	-	979.33	-
Disposals	-	-	-	-	-	-	-	-	-	-
Transferred to asset held for sale	-	423.72	-	-	-	-	-	-	423.72	-
Balance as at 31 March 2025	93.26	483.81	3,928.12	3,359.12	23.57	93.28	55.81	611.61	8,648.57	446.20
Accumulated depreciation										
Balance as at 01 April 2023	6.55	-	741.87	1,685.98	16.38	39.08	37.86	371.25	2,898.97	26.64
Charge for the year	0.82	-	261.44	329.76	0.98	17.88	4.82	74.31	690.01	85.49
Adjustments for disposals	-	-	165.52	327.76	-	-	-	3.25	496.53	-
Balance as at 31 March 2024	7.36	-	837.79	1,687.97	17.36	56.96	42.68	442.31	3092.44	112.13
Charge for the year	1.35	-	220.32	231.09	10.03	21.50	4.04	50.78	539.11	87.91
Adjustments for disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	8.71	-	1058.12	1,919.06	27.38	78.46	46.72	493.10	3,631.55	200.04
Net block as at 31 March 2024	85.90	460.65	2729.44	1500.38	6.09	35.65	13.13	169.29	5,000.52	334.06
Net block as at 31 March 2025	84.55	483.81	2870.01	1,440.06	-3.81	14.82	9.09	118.51	5,017.02	246.16

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025****(All amounts in ₹ lakhs, unless stated otherwise)**

- i) Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- ii) Refer note 46 for information with regard to Property, plant and equipment pledged as security by the Company.

a) Assets held for Sale

Particulars	As at 31 March 2025	As at 31 March 2024
Gross block of assets held for sale	-	100.56
Accumulated depreciation	-	11.82
Net block	-	88.74

During the year ended 31 March, 2023, land & building having net block of Rs. 88.74 lakhs has been held as assets held for sale as an agreement to sell has been entered for the same. Such assets has been disposed off during the current year ended 31 March 2025.

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

		As at 31 March 2025	As at 31 March 2024
5	Investments		
	<i>Unquoted investments (fully paid)</i>		
	Investment in equity shares (at cost)		
	Subsidiary Companies (at cost)*		
	- 3,500,000 (2021 : Nil, 2020: Nil) equity shares of ₹ 10 each fully paid up of Mansa Prints and Publishers Limited	350.00	350.00
	Others		
	20,000 (previous year : 20,000) equity shares of ₹ 10 each fully paid up of Shivalik Solid Waste Management Limited	2.00	2.00
		352.00	352.00

* Refer note 52 for details on investment in subsidiary

6	Other financial assets (non-current)		
	<i>(Unsecured, considered good unless otherwise stated)</i>		
	Security deposits	19.38	19.51
		19.38	19.51

7	Other non-current assets		
	Balance with Government authorities (paid under protest)	5.91	5.91
	Capital advance	23.12	23.12
		29.03	29.02

8	Inventories		
	<i>(valued at cost, unless otherwise stated)</i>		
	Raw materials	1,035.21	1,013.88
	Work-in-progress	1,288.91	1,151.21
	Finished goods	1,459.91	1,258.75
		3,784.03	3,423.84

9	Trade receivables		
	Receivables from related party		
	Others receivables		
	- unsecured, considered good	6,495.51	6,926.79
	- credit impaired	98.66	62.89
		6,594.16	6,989.68
	Less: allowance for expected credit loss		
	Receivables- credit impaired	(98.66)	(62.89)
		6,495.51	6,926.79

Refer note 51 for the ageing schedule of trade receivables

10	Cash and cash equivalents		
	Cash on hand	7.53	8.31
	Balances with banks - current accounts	0.38	0.22
		7.91	8.53
11	Other bank balances		

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

	Deposits with original maturity more than three months but less than twelve months	347.55	541.39
		347.55	541.39
12	Other financial assets (current)		
	<i>(Unsecured, considered good unless otherwise stated)</i>		
	Security deposit	109.58	103.16
	Ernest money	755.34	974.36
	Other recoverable	99.05	84.67
		963.97	1,162.18
13	Other current assets		
	Advance to supplier	407.61	1,138.35
	Advance to others	1,916.76	1,886.51
	Balances with government and statutory authorities	719.06	730.84
	Prepaid expenses	14.24	19.02
		3,057.66	3,774.72

14	Equity share capital	As at 31 March 2025	As at 31 March 2024
	Authorised share capital		
	14,000,000 (31 March 2024: 14,000,000) equity shares of Rs. 10 each	1,400.00	1,400.00
	Total authorised capital	1,400.00	1,400.00
	Issued, subscribed and fully paid up share capital		
	13,058,287 (31 March 2024: 13,058,287) equity shares of Rs. 10 each	1,305.83	1,305.83
	Total issued, subscribed and fully paid up share capital	1,305.83	1,305.83

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,30,58,287	1,305.83	1,30,58,287	1,305.83
Issued during the year	-	-	-	-
Bonus shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,30,58,287	1,305.83	1,30,58,287	1,305.83

(ii) 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 and rank pari passu. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders.

There are nil shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts;

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

Shareholder of Equity shares	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Rajesh Gupta	91,94,537	70.41%	91,94,537	70.41%

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

(iv) Details of shares held by promoters

Name of Promoter	Number of shares at 31 March 2025	% of Total Shares	% Change during the year
Rajesh Gupta	91,94,537	70.41%	0.00%
Saruchi Gupta	25,000	0.19%	0.00%

Name of Promoter	Number of shares at 31 March 2024	% of Total Shares	% Change during the year
Rajesh Gupta	91,94,537	70.41%	0.00%
Saruchi Gupta	25,000	0.19%	0.00%

v) During the financial year ended 31 March 2023, 2,591,657 bonus shares were issued in the proportion of 1 (One) equity share of Rs. 10 each for every 4 (four) equity shares of Rs.10 each held by the shareholders of the Company as on the record date i.e. 14 July 2022. Further, 5,183,315 bonus shares were issued during the financial year ended 31 March 2022. Other than this, no shares had been issued pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus issue or bought back during the period of five years immediately preceding the reporting date.

15	Other equity	As at 31 March 2025	As at 31 March 2024
	Securities premium (refer note a below)	463.06	463.06
	Retained earnings (refer note b below)	4,875.73	5,902.15
	Equity portion of financial liabilities (refer note c below)	36.28	36.28
		5,375.07	6,401.50

		As at 31 March 2025	As at 31 March 2024
a)	Securities premium		
	Opening and closing balance	463.06	463.06
	Addition during the year	-	-
	Utilised for issue of bonus shares	-	-
	Closing balance	463.06	463.06
b)	Retained earnings		
	Opening balance at the beginning of the year	5,902.15	6,315.50
	(Loss)/Profit for the year	(1,034.29)	(864.81)
	Other comprehensive income for the year (net of tax)	7.87	18.62
	Transfer from equity portion	-	432.84
	Closing balance	4,875.73	5,902.15
c)	Equity portion of financial liabilities		
	Opening balance	36.28	469.13
	Addition during the year (net of deferred tax)	-	(432.84)
	Closing balance	36.28	36.28

B) Nature and purpose of reserves:

i)	Securities premium
	Securities premium is used to record the premium received on issue of shares.
ii)	Retained earnings
	Retained earnings represent the accumulated earnings, net of losses (if any) made by the Company over the years.

		As at 31 March 2025	As at 31 March 2024
16	Borrowings (non-current)		
	Secured loans		
	- banks	(a) 311.70	593.32

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

	Unsecured loans				
	- Others	(b)	1,021.83	103.63	
			1,333.53	696.95	

Notes:

(a) ' - Vehicle loans from Punjab National bank and Axis bank amounting to Rs. 118.65 lakhs carrying interest rate in the range of 9.45% p.a. are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly instalments.

- Vehicle loans from HDFC Bank amounting to Rs. 11.05 lakhs carrying interest rate of 7.65% p.a. are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly instalments.

' - GECL loan from HDFC Bank amounting to Rs. 181.99 lakhs carrying interest rate of 8.20% p.a. is an extended loan under GECL scheme secured by way of existing security pledged with the bank. The loans are to be repaid as per the respective repayment schedule in 60 equal monthly instalments.

(b) Company has taken interest free borrowing from different lenders amounting to Rs. 1,021.83 repayable in 1 years to 3 years from the respective dates of loan. Since the fair value of such loans at inception was lower, the difference was accounted as deemed issue of other equity and added to equity component of such loan.

17	Lease liabilities			
	Lease liabilities		186.95	277.33
			186.95	277.33

18	Trade payables (non-current)			
	- Dues of micro enterprises and small enterprises		-	-
	- Dues of creditors other than micro enterprises and small enterprises		-	221.86
			-	221.86

		As at 31 March 2025	As at 31 March 2024
19	Other financial liabilities (non-current)		
	Other payables	17.49	17.49
		17.49	17.49

20	Deferred tax liabilities/(assets) (net)	As at 31 March 2025	As at 31 March 2024
	Particulars		
	Tax effect of items constituting deferred tax liabilities		
	Depreciation and amortization of property, plant and equipments and intangibles	211.82	217.20
	Equity portion of financial liabilities	157.78	157.78
	Others	20.45	20.45
		390.05	395.43
	Tax effect of items constituting deferred assets		-
	Provision for employee benefits	42.21	37.54
	Provision for expected credit loss	27.21	15.83
	Expenses disallowed under Income Tax Act	33.26	-

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

	Unabsorbed depreciation and taxable loss	295.51	93.40
	Others	114.81	114.81
		513.00	261.58

	Deferred tax (asset)/liabilities (net)	(122.95)	133.85
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		As at 31 March 2025	As at 31 March 2024
21	Provisions (non-current)		
	Provision for gratuity (refer note 43)	110.56	98.16
		110.56	98.16
22	Borrowings (current, financial liabilities)		
	<i>Secured, from banks</i>		
	Current maturities of long-term borrowings (refer note 16)	369.53	351.79
	Loans repayable on demand from banks (refer note a below) (a)	5,077.27	4,527.89
		5,446.80	4,879.68

'Fund Based Working Capital facilities of Rs. 3,150.00 lakhs and non –fund based limit of Rs. 500 lakhs availed from Punjab National Bank are secured by hypothecation of stock of raw material, WIP, Finished goods , book debts and other current assets (i.e. entire current assets of the company present as well as future) of the company. The rate of Interest is 9.70% p.a. which is subject to change from time to time as per Bank/RBI guidelines. All the fund based and non fund based facilities from Punjab National Bank has been secured by three collaterals in the name of Company as per sanction letter and one collateral in the name of Director. 3,887,500 equity shares held in the name of Director has also been pledged as collateral security with Punjab National Bank. The aforesaid credit facilities are further secured by personal guarantee of directors.

'Fund Based Working Capital facilities of Rs. 875 lakhs availed from HDFC Bank are secured by hypothecation of stock of raw material, WIP, Finished goods , book debts and other current assets (i.e. entire current assets of the company present as well as future) of the company. The rate of Interest is 9.32% p.a. which is subject to change from time to time as per Bank/RBI guidelines. The said facility is collaterally secured by factory land and building measuring 3 Bigha 13 Biswa situated at Jodhapur, Barotiwala, Tehsil Baddi, Distt, Solan having valuation of Rs. 8 crores. the said facility is collaterally secured by property situated at MUHUL Manpura Tehsil Baddi distt Solan in the name of Mansa Print and Publishers Limited . The aforesaid credit facilities are further secured by personal guarantee of directors.

'During the year the fund based working capital limit of Rs. 1000 lakh has been availed from Canara bank. The same is secured against current assets of the Company (25.32% share of Canara Bank) and lien against fixed deposit of Rs. 250 lakhs. The rate of interest is 11.95% p.a. 250,000 equity shares held in the name of Director has also been placed as Collateral security with Canara Bank.

23	Lease liabilities		
	Lease liabilities	90.38	81.82
		90.38	81.82
24	Trade payables (current)		
	- Dues of micro enterprises and small enterprises (refer note below)	3,297.63	2,336.10
	- Dues of creditors other than micro enterprises and small enterprises	2,244.59	3,481.40
		5,542.22	5,817.50
	Refer note 52 for the ageing schedule of trade payables		
	Due to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED) , 2006		
	Principal amount remaining unpaid	3,297.63	2,336.10
	Interest due thereon	-	-
	Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

	Interest accrued and remaining unpaid	-	-
	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as 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	-	-

25	Other financial liabilities (current)		
	Creditor for capital goods	397.61	-
	Employee related payable	345.67	341.77
	Payable for corporate social responsibility	1.09	1.09
	Dividend payable	0.14	0.14
		744.51	343.00
26	Other current liabilities		
	Payable to statutory authorities	413.33	369.24
	Advance from customers	255.16	662.13
	Advance against sale of asset held for sale	20.00	-
		688.49	1,031.37
27	Short term provisions		
	Provision for gratuity (refer note 43)	17.48	9.89
		17.48	9.89
28	Income tax liabilities (net)		
	Income tax liabilities (net of advance tax and tax deducted at source)	7.58	426.34
		7.58	426.34

29	Revenue from operations		
	Sale of products (refer note a below)	8,978.76	13,132.93
	Other operating revenues	12.25	3.94
		8,991.01	13,136.88
	a) Details of sale of products		
	Pharmacy items	8,978.76	13,132.93
		8,978.76	13,132.93

Refer note 49 for disclosures relating to Ind AS 115

		As at 31 March 2025	As at 31 March 2024
30	Other income		
	Interest income		
	-from banks	19.54	29.20
	-from related parties	33.61	22.69
	-on income tax refund	0.83	-
	-Others	1.04	0.53
	Gain on sale of property, plant and equipment	-	17.05
	Provision no longer required, written back	173.11	-
	Other non-operating income	3.30	-
	Financial guarantee commission income	12.97	14.04
		244.40	83.52
31	Cost of materials consumed		
	Opening stock of raw material	1,013.88	2,002.65

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

	Add: purchases during the year	6,419.13	8,404.65
	Less: closing stock of raw material	1,035.21	1,013.88
		6,397.80	9,393.41
32	Changes in inventories of finished goods, work-in-progress and stock in trade		
	Opening stock		
	- finished goods	1,258.75	926.86
	- work-in-progress	1,151.21	809.42
		2,409.96	1,736.27
	Closing stock		
	- finished goods	1,459.91	1,258.75
	- work-in-progress	1,288.91	1,151.21
		2,748.82	2,409.95
	Change in inventories	(338.86)	(673.68)
33	Employee benefits expense		
	Salaries, allowances and bonus	1,360.52	1,499.52
	Contributions to provident and other funds	67.11	70.96
	Staff welfare expenses	17.44	19.97
		1,445.07	1,590.44

34	Finance costs	For the year ended 31 March 2025	For the year ended 31 March 2024
	Interest expense on financial liabilities		
	- banks and non-banking financial corporations	656.74	718.18
	- trade payables	28.14	101.75
	- others	13.29	11.55
	Interest on lease liabilities	31.29	37.80
	Letter of credit discounting charges	0.13	61.85
	Financial guarantee commission expense	0.78	1.64
		730.37	932.77
35	Depreciation and amortisation expenses		
	Depreciation on property, plant and equipment	539.11	690.00
	Depreciation on right-of-use assets	87.91	85.49
		627.02	775.49
36	Other expenses		
	Power and fuel	324.94	360.55
	Stores and spares consumed	20.83	17.57
	Bank charges	33.95	43.90
	Repair and maintenance		
	- Building	13.31	0.26
	- Plant and machinery	86.21	40.57
	- Others	6.67	7.32
	Computer expenses	2.86	2.69
	Cleaning and maintenance	4.57	20.36
	Import export documentation expenses	0.30	26.34
	Rates and taxes	115.45	56.27
	Legal and professional expenses (refer note a below)	43.35	56.63
	Freight and forwarding charges	20.21	163.27
	Rent	35.87	32.47
	Travelling and conveyance	70.91	74.00
	Sales Promotion expense	-	0.83
	Packing labour	123.70	150.13

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Printing and Stationery	7.88	10.15
Late Delivery Charges	382.90	413.76
Communication expenses	4.98	4.40
Testing charges	43.28	64.02
Security expenses	73.24	58.92
Software expenses	1.72	2.35
Festival expenses	5.21	5.65
Insurance	11.89	16.92
Commission on Sale	100.40	163.95
Bad debts	-	89.82
Provision for expected credit loss	45.22	-
Donation	0.17	0.23
Loss on sale of property, plant and equipment	45.00	-
Rebate and discount	18.45	6.60
Foreign currency fluctuation loss	-	9.79
Miscellaneous expenses	24.28	15.48
Total	1,667.75	1,915.20

Note (a)		
Payment to the auditor's:		
- As auditors	4.75	1.40
	4.75	1.40

37	Income tax		
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Tax expense comprises of:		
	Current tax	-	0.13
	Deferred tax charge/(credit)	(259.45)	(22.06)
	Income tax expense reported in the statement of profit and loss	(259.45)	(21.93)

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2023: 25.168%) and the reported tax expense in profit or loss are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before income tax	(1,293.74)	(713.23)
At statutory income tax rate of 25.168% (31 March 2021: 25.168%)	(325.61)	(179.50)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact on non-deductible expenses	7.13	5.60
Others	59.04	151.97
Income tax expense	(259.45)	(21.93)

38	Loss per share		
	Net profit attributable to equity shareholders		
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Net loss for the year	(1,026.41)	(846.19)
	Nominal value of equity share (₹)	10.00	10.00
	Total number of equity shares outstanding at the beginning of the year	1,30,58,287.00	1,30,58,287.00
	Total number of equity shares outstanding at the end of the year	1,30,58,287.00	1,30,58,287.00
	Weighted average number of equity shares	1,30,58,287.00	1,30,58,287.00

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

	-Basic and diluted earnings per share	(7.86)	(6.48)
39	Financial instruments		
(i)	Financial assets and liabilities		
	The carrying amounts of financial instruments by category are as follows:		
	Particulars	As at 31 March 2025	As at 31 March 2024
		Amortised cost	Amortised cost
	Financial assets*		
	i) Trade receivables	6,495.51	6,926.79
	ii) Cash and cash equivalents	7.91	8.53
	iii) Other bank balances	347.55	541.39
	iv) Other financial assets	983.36	1,181.69
	Total financial assets	7,834.32	8,658.40
	Financial liabilities*		
	i) Borrowings	6,780.33	5,576.63
	ii) Lease liabilities	277.33	359.15
	iii) Trade payables	5,542.22	6,039.36
	iv) Other financial liabilities	705.98	360.49
	Total financial liabilities	13305.86	12,335.63

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

ii)	Fair values hierarchy
	Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
	Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
	Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
	Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	31 March 2025		31 March 2024	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
i) Trade receivables	6,495.51	6,495.51	6,926.79	6,926.79
ii) Cash and cash equivalents	7.91	7.91	8.53	8.53
iii) Other bank balances	347.55	347.55	541.39	541.39
iv) Other financial assets	983.36	983.36	1,181.69	1,181.69
Total financial assets	7,834.32	7,834.32	8,658.40	8,658.40
Financial liabilities				
i) Borrowings	6,780.33	6,780.33	5,576.63	5,576.63
ii) Lease liabilities	277.33	277.33	359.15	359.15
iii) Trade payables	5,542.22	5,542.22	6,039.36	6,039.36
iv) Other financial liabilities	705.98	705.98	360.49	360.49

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Total financial liabilities	13,305.86	13,305.86	12,335.63	12,335.63
*The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheets.				

40	Financial risk management
	The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular internal

A)	Credit risk
	Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management*i) Credit risk rating*

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:		
Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	12 month and life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for.

Life time expected credit loss is provided for trade receivables.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss

Credit rating	Particulars	31 March 2025	31 March 2024
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	1,338.82	1,731.61
High credit risk	Trade receivables	6,495.51	6,926.79

*Trade receivables

*The Company closely monitors the credit-worthiness of customers, thereby, limiting the credit risk. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

'Cash and cash equivalents and other bank balances

'Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with reputed banks.

'Loans and other financial assets

'Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

b) Credit risk exposure**i) Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2025			
Particulars	Estimated gross	Expected credit	Carrying amount net of impairment
i) Trade receivables	6,594.16	(98.66)	6,495.51
ii) Cash and cash equivalents	7.91	-	7.91
iii) Other bank balances	347.55	-	347.55
iv) Other financial assets	983.36	-	983.36

As at 31 March 2024			
Particulars	Estimated gross	Expected credit	Carrying amount net of impairment
i) Trade receivables	6,989.68	(62.89)	6,926.79
ii) Cash and cash equivalents	8.53	-	8.53
iii) Other bank balances	541.39	-	541.39
iv) Other financial assets	1,181.69	-	1,181.69

Reconciliation of loss provision –lifetime expected credit loss	
Reconciliation of loss allowance	Trade Receivables
Loss allowance on 01 April 2023	31.46
Impairment loss recognised/(reversal) during the year	121.25
Amounts written off	89.82
Loss allowance on 31 March 2024	62.89
Impairment loss recognised/(reversal) during the year	35.77
Amounts written off	0.00
Loss allowance on 31 March 2025	98.66

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2025	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					
Borrowings	5,446.80	1,249.32	26.44	57.77	6,780.33
Lease liabilities	90.38	99.85	80.87	6.23	277.33
Trade payable	5,542.22	-	-	-	5542.22
Other financial liabilities	762.00	-	-	-	762.00
Total	11,841.40	1,349.17	107.31	64.00	13,361.88

31 March 2024	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Borrowings	5,167.26	221.16	26.61	161.60	5,576.63
Lease liabilities	81.82	90.31	99.77	87.25	359.15
Trade payable	6,039.36	-	-	-	6,039.36
Other financial liabilities	360.49	-	-	-	360.49
Total	11,648.93	311.47	126.38	248.85	12,335.63

C) Market risk**i) Foreign exchange risk**

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2022.

Foreign currency risk exposure:

Particulars	Amount in USD (In lakhs)		Amount in INR (In lakhs)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade Payable	7.04	7.01	601.28	585.05
Trade receivables	0.11	0.11	9.22	9.01

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from net exposure on foreign currency denominated financial instruments.

Particulars	Increase	Decrease	Increase	Decrease
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
Trade Payable	6.01	(6.01)	5.85	(5.85)
Trade receivables	0.09	(0.09)	0.09	(0.09)

41 Related party disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

Related parties where control exists**Name of the related party****i. Subsidiaries**

Mansa Prints and Publishers Limited

ii. Key Management Personnel ('KMP') & Directors

Mr. Rajesh Gupta	Managing Director
Mrs. Saruchi Gupta	Whole Time Director
Ms. Chetna	Independent Director
Mr. Rohit Mittal	Non-Executive Non-Independent Director
Mr. Harvinder Singh	Independent Director
Mr. Sukhpal Singh	Independent Director
Mrs. Saruchi Gupta	Chief financial officer (with effect from 13.05.2024)
Ms. Renu Kaur	Company Secretary till 16.12.2024
Ms. Harshita Aggarwal	Company Secretary (with effect from 12.03.2025)

iii. Entities over which KMP has significant influence

Renatus Meditech Solutions Private Limited
Recorder and Medicare Systems Private Limited

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025****(All amounts in ₹ lakhs, unless stated otherwise)**

	Baddi Agro Private Limited
	ANG Healthcare India Private Limited
	ANG Capital Investment Private Limited
	ANG Energy Limited
	ANG Health Solutions Private Limited
	Mrs.Madhu Arora – Relative of Director

The following transactions were carried out with related parties in the ordinary course of business

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i.	Entities over which KMP has significant influence		
	Recorders & Medicare Systems Private Limited		
	Purchase of goods	-	573.49
	Sale of goods	175.51	0.17
	Loan given	-	625.74
	Loan given received back	-	624.30

	ANG Healthcare India Private Limited		
	Sale of goods	750.43	1,202.04
	Purchase of goods	9.19	2.73
	Interest received	14.90	2.72
	Renatus Meditech Solutions Private Limited		
	Advance given	-	13.77
	Advance given received back	-	16.65
	ANG Capital Investment Private Limited		
	Advance given	-	10.70
	Advance given received back	-	10.70
	ANG Energy Limited		
	Advance given	-	1.21
	Advance given received back	-	1.21
	ANG Health Solution Private Limited		
	Sale of Goods	8.82	1.62

ii.	Subsidiaries		
	Mansa Prints and Publishers Limited		
	Loan given	-	125.00
	Purchase of land	381.35	-
	Sale of goods	202.47	127.95
	Purchase of goods	241.26	481.18
	Financial guarantee commission income	12.97	14.04
	Financial guarantee commission expense	0.78	1.64
	Interest income	33.61	22.69

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
iii.	Key Management Personnel		
	Managerial remuneration*		
	Mr. Rajesh Gupta	84.00	108.00
	Mrs. Saruchi Gupta	39.00	54.00
	Ms. Renu Kaur	4.05	5.68
	* excluding post retirement defined benefit obligation mentioned in note 41		
	Director sitting fees		
	Mr. Harvinder Singh	0.40	-
	Mrs. Sudesh Kumari	-	0.35
	Mr. Pawanjit Singh	-	0.25
	Mr. Sukhpal Singh	0.40	0.55
	Ms. Chetna	0.45	0.60
	Mr. Rohit Mittal	0.35	0.25
	Rent paid		
	Mr. Rajesh Gupta	-	1.50
	Loan Taken		
	Mr. Rajesh Gupta	1319.65	438.14
	Mrs. Sudesh Kumari	-	3.00
	Loan repaid		
	Mr. Rajesh Gupta	414.74	454.64
	Mrs. Sudesh Kumari	-	3.00

The following balances were outstanding as at with related parties in the ordinary course of business:-

	Particulars	As at 31 March 2025	As at 31 March 2024
i.	Subsidiaries		
	Trade payables	-	186.11
	Advances given	379.78	349.53
	Creditor for Capital Goods	381.35	-
ii.	Entities over which KMP has significant influence		
	Renatus Meditech Solutions Private Limited		
	Advance given	97.92	97.92
	Baddi Agro Private Limited		
	Advance given	1432.79	1,432.79
	ANG Healthcare India Private Limited		
	Trade receivable	1730.86	1563.88

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

	Recorders & Medicare Systems Private Limited		
	Trade receivable	555.23	423.52
iii.	Key Management Personnel		
	(Employee related payable)/Advance salary		
	Mrs. Saruchi Gupta	(6.49)	0.54
	Mr. Rajesh Gupta	(5.59)	(2.60)
	Ms. Renu Kaur	-	(0.80)
	Ms. Chetna	0.30	0.25
	Expenses payable		
	Mr. Rajesh Gupta	(0.82)	(1.36)
	Unsecured loan taken		
	Mr. Rajesh Gupta	904.91	-
		As at 31 March 2025	As at 31 March 2024
42	Contingent liabilities and commitments		
	Outstanding bank guarantees against government tenders	404.99	566.25
	Outstanding letter of credit	-	999.36
	Capital commitments	-	313.88

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.

43	Employee benefits
	The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

	Defined contribution plans
	Defined benefit obligation
	Gratuity
	The Company has a defined benefit gratuity obligation. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Current liability (amount due within one year)	17.48	9.89
Non-current liability (amount due over one year)	110.56	98.16

Gain recognised in other comprehensive income:

	For the year ended	
Particulars	31 March 2025	31 March 2024
Actuarial gain on defined benefit obligations	10.52	24.88
Gain recognised in other comprehensive income	10.52	24.88

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Expenses recognised in statement of profit and loss

Particulars	For the year ended	
	31 March 2025	31 March 2024
Current service cost	22.67	23.61
Interest cost	7.83	7.63
Cost recognised during the year	30.50	31.24

Movement in the liability recognised in the balance sheet is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation at the beginning of the year	108.05	101.70
Current service cost	22.67	23.61
Interest cost	7.83	7.63
Actuarial (gain)/loss net	(10.52)	(24.88)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	128.03	108.05

(a) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.75%	7.25%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	58 years	58 years
Withdrawal rate	10.00%	5.00%
Weighted average duration of PBO	16 years	17 years
Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14

(b) Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
1 year	17.48	9.89
2 year	8.42	3.96
3 year	6.49	4.91
4 year	6.81	3.09
5 year	6.01	3.18
6 year onwards	82.83	83.02

c) Sensitivity analysis for gratuity liability:

Particulars	As at 31 March 2025	As at 31 March 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1.00 %	120.31	99.01
Impact due to decrease of 1.00 %	136.73	118.63
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1.00 %	136.80	118.77
Impact due to decrease of 1.00 %	120.12	98.74

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 1.00 %	128.50	109.12
Impact due to decrease of 1.00 %	127.47	106.71

Sensitivities due to mortality is not material. Hence impact of change is not calculated

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

d) The best estimated expense for the next year is ₹ 30.16 lakh.

44	Segment information
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The Company's primary business segment is reflected based on principal business activities carried on by the Company. Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the variance performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108, 'Operating Segment'. The Company operates in one reportable business segment, i.e. manufacturing and sales of finished pharmaceutical formulations in a dosage form and is primarily operating in India and hence, considered as single geographical segment.

Entity wide disclosures:

(a) Information about services

The Company's business operation comprises of single operating segment of manufacturing and sales of finished pharmaceutical formulations in a dosage form. Since the Company operates in one service line, therefore product wise revenue disclosure is not applicable.

(b) Information about geographical area

The Company's sales includes sales to customers which are domiciled in India and outside India. Below are the details of Company's revenue from customers domiciled in India and outside India:

Revenue from external customers	For the year ended 31 March 2025	For the year ended 31 March 2024
- domiciled outside India	505.31	433.74
- domiciled in India	8485.71	12703.14
	8991.01	13136.88

(c) Information about major customers		
Customer contributed 10% or more to Company's revenue		
Customer A	12%	21%

45	Reconciliation of liabilities arising from financing activities
	The changes in the Company's liabilities arising from financing activities are classified as follows:

Particulars	Long-term borrowing	Short-term borrowing
Balance as at 01 April 2023	1,006.42	4,268.51
Cash flows:		
- Payment during the year (net)	-309.47	611.16
Balance as at 31 March 2024	696.95	4,879.67
Cash flows:		
- Proceeds during the year (net)	636.58	567.13
Balance as at 31 March 2025	1,333.53	5,446.80

46	Assets pledged as security
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ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Inventories	3,784.03	3,423.84
Trade receivables	6,495.51	6,926.79
Cash and cash equivalents	7.91	8.53
Other bank balances	347.55	541.39
Other financial assets	963.97	1,162.18
Other current assets	3,057.66	3,774.72
Total current assets	14,656.63	15,837.46

Non-current		
Property, plant and equipment	4,996.93	4,945.65
Total assets pledged as security	19,653.56	20,783.11

47	Capital management
	The Company's capital management objectives are:
	- to ensure the Company's ability to continue as a going concern
	- to provide an adequate return to shareholders

	The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt.
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Particulars	31 March 2025	31 March 2024
The capital composition is as follows:		
Debt	6,780.33	5,576.63
Less: Cash and bank balances	355.46	549.92
Net debt	6,424.87	5,026.71
Total equity	6,680.90	7,707.33
Total capital	6,680.90	7,707.33
Gearing ratio	0.96	0.65

48	Leases		
	Lease liabilities are presented in the statement of financial position as follows:	As at 31 March 2025	As at 31 March 2024
	Current	90.38	81.82
	Non-current	186.95	277.33
	Total	277.33	359.15
	The Company has leases for land and plant & machinery. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.		
	Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.		

a)	The following are amounts recognised in the statement of profit or loss:		
	Depreciation of Right-of-use asset (refer note 4 & 35)	87.91	85.49
	Interest expense on lease liabilities (refer note 17, 23 & 34)	31.29	37.80
	Rent expense (refer note 36)*	35.87	32.47
	Total		
	*Rent expense is term of short-term leases		
b)	The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:		

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

No. of right-of-use assets leased	16	16
Range of remaining term (in years)	71	72
No. of leases with extension options	-	-
No. of leases with termination options	-	-

c)	Additions to Right-of-use asset and carrying amount of Right-of-use asset at the end of period		
	Carrying amount of Right-of-use asset at the beginning of year	334.06	272.27
	Add: Additions to Right-of-use asset	-	147.29
	Less: Depreciation of Right-of-use asset (refer note 4 & 33)	87.91	85.49
	Carrying amount of Right-of-use asset at the end of year	246.16	334.06

d)	Lease payments not recognised as a liability
	The Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials. The expense relating to short-term leases recognised are ₹ 35.87 lakhs (previous year ₹ 32.47 lakhs) .
	Total cash outflow for leases for the year ended 31 March 2025 is ₹ 113.11 lakhs (for the year ended 31 March 2024 ₹ 106.85 lakhs).

49 Revenue from contracts with customers

IND AS 115, Revenue from contracts with customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cashflows arising from customer contracts. Ind AS-115, provides a five step model for evaluating each revenue contract(s) which are as follows

- Identifying the contract with customer
- Identifying the performance obligation ('PO')
- Determine the transaction price
- Allocate the transaction price to the PO
- Recognize revenue

The Company is in the business of manufacturing and sales of finished pharmaceutical formulations in a dosage form of Dry Powder Injection Vials, Liquid Injections Vials, Ampoules, PFS, Hard Gelatin Capsules, Tablets, Soft Gelatin Capsules, Dry Syrups, Liquid Syrups and Suspension, Lotions etc. The revenue is respect of these recognised on point in time basis when the control of goods is transferred to the customer.

a) Assets and liabilities related to contracts with customers

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 9)	6,495.51	6,926.79
Advances from customers (refer note 26)	255.16	662.13

b) Reconciliation of revenue recognised in statement of profit and loss with contract price:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	8,991.01	13,136.88
Less: discounts, rebates, credits etc.	-	-
Total	8,991.01	13,136.88

- c) The Company has not incurred any cost for obtaining contracts except administrative cost and the same is charged to statement of profit and loss.

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

- d) At the end of the financial year, there are no unsatisfied performance obligation of the contracts with original expected period of satisfaction of performance obligation of more than one year.

50 Financial ratios

Sr. No.	Particulars	31 March 2025	31 March 2024	Change in %
i.	Current Ratio (A/B)	1.17	1.26	-7.07%
	Current assets (A)	14,656.63	15,837.45	
	Current liabilities (B)	12,537.46	12,589.59	
ii.	Debt-equity ratio (A/B)	1.01	0.72	40.26%
	Total Debt (A)	6,780.33	5,576.63	refer note 6(a)
	Total equity (B)	6,680.39	7,707.33	
iii.	Debt-service coverage ratio (A/B)	0.05	0.15	-68.42%
	Earnings available for debt services (i.e. earning before interest and depreciation & amortisation) (A)	330.97	862.07	refer note 6 (b)
	Borrowings including finance cost (B)	6,780.33	5,576.63	
iv.	Return on equity ratio (A/B)	(0.15)	(0.11)	39.93%
	Net (loss)/profit for the year (A)	(1,026.42)	(846.19)	refer note 6 (c)
	Total equity (B)	6,680.89	7,707.33	
v.	Inventory turnover ratio (A/B)	1.68	2.43	-30.95%
	Cost of goods sold (A)	6,058.94	8,719.73	refer note 6 (d)
	Average inventory (B)	3,603.94	3,581.38	
vi.	Trade receivables turnover ratio (A/B)	1.34	1.78	-24.85%
	Credit Sales (A)	8,991.01	13,136.88	
	Average trade receivables (B)	6,711.15	7,369.02	
vii.	Trade payables turnover ratio (A/B)	1.42	1.72	-17.14%
	Credit purchases (A)	8,086.88	10,319.85	
	Average trade payables (B)	5,679.86	6,006.20	
viii.	Net capital turnover ratio (A/B)	1.35	1.70	-21.04%
	Revenue from operations	8,991.01	13,136.88	
	Capital employed or net assets (B)	6,680.90	7,707.33	
ix.	Net profit ratio (A/B)	-0.12	-0.07	74.75%
	Net profit after tax	-1,034.29	-864.81	refer note 6 (e)
	Revenue from operations	8,991.01	13,136.88	
x.	Return on capital employed (A/B)	-0.05	0.01	-615.86%
	Earning before interest but after taxes (A)	-303.91	67.95	refer note 6 (f)
	Capital employed or net assets (B)	6,680.90	7,707.33	

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

xi.	Return on investment	-0.15	-0.11	39.93%
	Net profit after tax (A)	-1,026.41	-846.19	refer note 6 (g)
	Capital employed or net assets (B)	6,680.90	7,707.33	

Notes:

1	Ratios relating to balance sheet items have been presented as at 31 March 2025 and 31 March 2024. Whereas, ratios relating to items of statement of profit and loss account has been presented for financial year ended 31 March 2025 and 31 March 2024.
2	Net profit after tax excludes other comprehensive income
3	Net assets is the total of equity share capital and other equity.
4	Total debt comprise of borrowings from external lenders.
5	Credit purchases comprise of purchases during the year and other expenses
6	Reason for change by more than 25%
a)	Due to increase in the borrowings and decrease in equity due to loss in current year.
b)	Due to increase in the borrowings and decrease in earnings available for debt in current year.
c)	Due to increase in net loss during the current year as compared to previous year.
d)	Due to decrease in cost of goods sold due to decrease in revenue in current year as compared to previous year.
e)	Due to increase in net loss and decrease in revenue from operations in current year as compared to previous year.
f)	Due to lower earning before interest but after taxes and lower net assets due to loss in current year as compared to previous year.
g)	Due to increase in net loss and lower net assets due to loss in current year as compared to previous year.

51 Ageing schedule of trade receivables

As on 31 March 2025

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2-3 years	More than 3 years	Total
Undisputed								
(i) Considered good	-	374.74	2,143.80	596.57	1,764.34	624.06	992.00	6,495.51
(ii) Significant increase in credit risk	-			-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	98.66	98.66
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-	-
Total	-	374.74	2,143.80	596.57	1,764.34	624.06	1,090.66	6,594.16

As on 31 March 2024

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2-3 years	More than 3 years	Total
Undisputed								
(i) Considered good	-	2,351.71	1,843.44	1,281.88	1,278.82	170.94	0.00	6,926.79

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) Significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	62.89	-	-	-	-	62.89
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-	-
Total	-	2,351.71	1,906.33	1,281.88	1,278.82	170.94	0.00	6,989.68

52 Ageing schedule of trade payables

As on 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			less than 1 year	1- 2 years	2-3 years	More than 3 years	
i) MSME	-	78.37	2,631.98	368.20	96.57	122.52	3,297.63
ii) Others	43.51	-	744.57	538.43	242.32	675.77	2,244.59
iii) Dispute dues - MSME	-	-	-	-	-	-	-
iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	43.51	78.37	3,376.55	906.63	338.89	798.28	5,542.22

As on 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			less than 1 year	1- 2 years	2-3 years	More than 3 years	
i) MSME	-	-	1,739.24	378.22	173.42	45.22	2,336.10
ii) Others	2.69	38.10	2,832.09	23.46	-	585.05	3,481.40
iii) Dispute dues - MSME	-	-	-	-	-	-	-
iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	2.69	38.10	4,571.33	401.68	173.42	630.27	5,817.50

53. The Company is not required to spend any amount towards CSR activities during the financial year 2024-2025 and 2023-24.

54. No dividend was paid during the current as well as preceding financial year. Further, no additional dividend is proposed for the current financial year.

55. During the year ended 31 March 2024, the Company has sold a part of property, plant and equipment at a loss of Rs. 173.51 lakhs which has been shown as exceptional loss in the Statement of Profit and Loss.

56. These standalone financial statements were approved for issue by the board of directors on 30 May 2025.

57(a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025****(All amounts in ₹ lakhs, unless stated otherwise)**

b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58. The Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity has received presidential assent on 28 September 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

59. a) The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

b) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

c) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

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

e) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

f) Money raised by way of term loans were applied for the purposes for which these were obtained.

g) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

h) The Company does not have any advances in the nature of loans during the year.

i) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Khurana Sharma & Company
Chartered Accountants

Firm's Registration No. 010920N

Sd/-
Vibhor Khurana
Partner

Membership No.: 568524
UDIN: 25568524BMKPNR8560

Place : Amritsar
Date : 30 May 2025

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Managing Director

DIN No. 01423407

Sd/-
Harshita Aggarwal
(Company Secretary)
M. No. A55717

Sd/-
Saruchi Gupta
Wholtime Director &
CFO
DIN No. 03618458

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025****1. Corporate Information**

ANG Lifesciences India Limited (the “Company”) is a public listed company incorporated in India having its registered office at Darbara Complex, SCO 113, First Floor, District Shopping Centre, B Block, Ranjit Avenue, Amritsar, Punjab – 143001, India. The Company is in the business of manufacturing and sales of finished pharmaceutical formulations in a dosage form of sterile dry powder injection vials, liquid injection vials, ampoules, PFS, hard gelatin capsules, soft gelatin capsules, dry syrups, liquid syrups and suspension, lotions etc. Company’s products portfolio comprises of major therapeutics categories such as antibiotics, antiviral, antimalarial, antiulcer, carbapenem, corticosteroid, penicillin, beta lactamase inhibitor etc.

2. Basis of preparation**2.1 Basis of preparation of standalone financial statements***(a) Statement of compliance*

The standalone financial statements of the Company as at and for the year ended 31 March 2025 have been prepared and presented in accordance with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) [Companies (Indian Accounting Standards) Rules, 2015], and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and other relevant provisions of the Act and accounting principles generally accepted in India. These standalone financial statements have been prepared by the Company on a going concern basis.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Defined benefit plans – plan assets measured at fair value;
- Lease liability and Right-of-use assets– measured at fair value.

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of Financial Statements.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are always disclosed as non-current.

(c) Functional and presentation currency

The functional currency of the Company is the Indian Rupee. These standalone financial statements are presented in Indian Rupees. All amounts have been rounded-off to the nearest lakhs, up to two places of decimal, unless otherwise indicated. Zero ‘0.00’ denotes amount less than ₹ 500.

(d) Use of estimates and judgments

The preparation of standalone financial statements in conformity with generally accepted accounting principles (“GAAP”) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements are as below:

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

- Assessment of useful life and residual value of Property, plant and equipment
- Valuation of Inventories
- Provisions and contingent liabilities
- Revenue recognition
- Expected lease term on a lease-by-lease basis
- Income taxes

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant impact on the standalone financial statements are as mentioned below:

- measurement of defined benefit obligations: key actuarial assumptions
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial and non-financial assets
- Fair value measurement of financial instruments
- Recognition of deferred tax assets: availability of future taxable profits against which such deferred tax assets can be adjusted

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

Further information about the assumptions made while measuring fair values is included in note 37 – “Financial instruments”.

f) New Accounting Standards adopted by the Company

No new accounting standard has been implemented by the Company during the year ending 31 March 2025.

g) Recent accounting pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

3. Summary of significant accounting policies**(a) Property, plant and equipment**

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***Recognition and measurement*

Property, plant and equipment (PPE) are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and/ or accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Capital work-in-progress comprises the cost of PPE that are not ready for their intended use at the reporting date.

Advances paid towards acquisition of PPE outstanding at each Balance sheet date, are shown as capital advances under other non-current assets.

Any gain or loss on disposal of item of PPE is recognised in the Statement of Profit and Loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated on cost of items of PPE less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the Statement of Profit and Loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on items of PPE is calculated on the basis useful lives as specified below:

Assets	Management's estimate of useful life
Leasehold land	99 years
Buildings	15-30 years
Plant and machinery	20 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the moving weighted average method, and includes expenditure incurred in acquiring the inventories, production or

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

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.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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.

(c) Employee benefits*Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., salaries and wages, short term compensated absences and bonus etc., if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

*Post-employment benefits*Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company makes specified contributions towards these schemes such as Superannuation Fund, Provident Fund, Employee State Insurance and other funds as determined under relevant schemes and/ or statute. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability i.e. Gratuity, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in retained earnings. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Other long-term employee benefits*Compensated absences

The Company's net obligations in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Obligations such as those related to compensated absences are measured on the basis of an annual independent

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

actuarial valuation using the projected unit cost credit method. Remeasurement gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

Termination benefits

Termination benefits are recognised as an expense when, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(d) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(e) Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed where an inflow of economic benefits is probable.

(f) Commitments

Commitments include the amount of purchase order / contracts (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

(g) Revenue**i. Revenue from contract with customers**

Under Ind AS 115, the Company recognizes revenue when or as a performance obligation is satisfied by transferring a promised good or service to a customer.

Further, revenue is recognized based on a 5-Step Methodology which is as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when or as the entity satisfies a performance obligation

The Company disaggregates revenue from contracts with customers by geography.

Use of significant judgements in revenue recognition:

- i. The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- ii. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume

discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- iii. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract.
- iv. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- v. The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

Rendering of services

Consideration received for services not yet rendered and for which Company has an obligation to perform is recognised as revenue received in advance and subsequently recognised as revenue in the Statement of Profit and Loss over the period of the contract.

Revenue from job work is recognized on accrual basis as per the terms of agreement entered into with the customers.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Consideration received for services not yet rendered and for which Company has an obligation to perform is recognised as revenue received in advance and subsequently recognised as revenue in the Statement of Profit and Loss over the period of the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

ii. Interest income

Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(h) Borrowing costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(i) Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Therefore, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

(j) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date. These are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Company. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Judgements and estimates:-

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

(k) Financial Instruments*Recognition and initial measurement*

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

*Classification and subsequent measurement**Financial assets*

On initial recognition, a financial asset is classified as measured at:

- (a) Amortised cost; or
- (b) Fair value through profit and loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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.

All financial assets which are not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets, unless they are designated as hedging instruments, for which hedge accounting is applied. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

*De-recognition**Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or if it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(I) Impairment**i. Impairment of financial assets**

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability- weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Company in accordance with the contract and the cash flow that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedure for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Transactions in foreign currency

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in the Statement of Profit and Loss.

(n) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

(o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(p) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

Independent Auditor's Report

To the Members of ANG LIFESCIENCES INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **ANG LIFESCIENCES INDIA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31 March 2025, and the Consolidated statement of profit and loss (including other comprehensive income), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2025, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Description of Key Audit Matter	How the matter was addressed in our audit
---------------------------------	---

Revenue from operations (see note 3g(i))

Revenue from sale of products is recognised at a point in time when control of the products is transferred to the customer. The actual point in time when revenue is recognised varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue from the sale of goods is measured based on the transaction price adjusted for discounts and rebates, which is specified in contract with customers.

Further, the group has a large number of customers operating in various geographies and sales contracts with customers have different terms relating to the recognition of revenue leading to material deductions from gross sales which includes discounts, right to return, rebates and other price adjustments in accordance with principles of Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115').

We identified the recognition of revenue from operations as a key audit matter considering: Revenue is a key performance indicator for the group. Accordingly, there could be pressure to meet the expectations of investors / other stakeholders and / or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end.

Our procedures in respect of recognition of revenue included the following:

- » Obtained an understanding of the management's process for revenue recognition, judgments in estimation and accounting treatment of discount, returns, rebates and other price adjustments
- » Verifying the accounting policies adopted by the group with respect to recognition of revenue by comparing with the applicable accounting standards.
- » Evaluate the design and tested the operating effectiveness of key controls exercised by the management over recognition of revenue.
- » Performed substantive testing by selecting samples of revenue transactions pertaining to sale of products during the year and verified the underlying supporting documents including contracts, agreements, sales invoices and dispatch/ shipping documents
- » Performing substantive procedures to verify period end accruals for adjustment on account of variable consideration
- » Evaluated the appropriateness and adequacy of disclosures given in the Consolidated financial statements in accordance with applicable accounting standards.

Based on audit procedures performed, we determined that the revenue recognition and measurement is appropriate in the context of the Consolidated financial statements taken as a whole.

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

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

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

Management's Responsibility for the Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 the internal financial controls with reference to the consolidated financial statements 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 and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A " a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
- 2) (A) As required by Section 143(3) of the Act, based on our audit, 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 of the aforesaid consolidated financial statements
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary, as on 31 March, 2025, none of

the directors of the Group Companies is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The consolidated financial statements disclose the impact of pending litigations as at 31st March 2025 on the consolidated financial position of the group. Refer note 42 to the consolidated financial statements.
 - b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There was no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and there was no amount required to be transferred by the subsidiary during the year ended 31st March 2025.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary Companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary Companies shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material mis-statement.
 - e) The Holding Company and its subsidiary Company have neither declared nor paid any dividend during the year.
 - f) During the course of our audit we report that the Holding Company and its subsidiary Company are using an accounting software during the financial year 2024-2025 for maintaining its books of accounts which has a feature of recording audit trail facility with edit log and the same has been operated throughout the year for all transaction recorded in the software and the audit trail feature has not been tampered and audit trail has been preserved by the Company as per statutory requirements for record retention.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of ANG Lifesciences India Limited for the year ended 31st March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are qualifications and adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the Holding and its subsidiary company included in the consolidated financial statements. The same are reproduced in the following table;

Serial No	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1	ANG Lifesciences India Limited	L24230PB2006PLC030341	Holding	(vii)(a)
2	ANG Lifesciences India Limited	L24230PB2006PLC030341	Holding	(ix)(a)
3	Mansa Print and Publishers Limited	U22110PB2003PLC054383	Subsidiary	(vii)(a)
4	Mansa Print and Publishers Limited	U22110PB2003PLC054383	Subsidiary	(ix)(a)

**For Khurana Sharma & Company
Chartered Accountants**

**Vibhor Khurana
(Partner)
M No: 568524
FRN No: - 010920N**

**Place : Amritsar
Date :30/05/2025**

Annexure B to the Independent Auditors' Report on the consolidated financial statements of ANG Life Sciences India Limited for the year ended 31 March 2025

In conjunction with our audit of the consolidated financial statements of ANG Life Sciences India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary Company, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company and its subsidiary Company , have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For Khurana Sharma & Company
Chartered Accountants**

**Vibhor Khurana
(Partner)
M No: 568524
FRN No:- 010920N**

**Place : Amritsar
Date :30/05/2025**

ANG Lifesciences India Limited
Consolidated Balance sheet as at 31 March 2025
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
a) Property plant and equipment	4	5,473.14	5,505.63
b) Right-of-use assets	4	246.16	334.06
c) Financial assets			
i) Investments	5	2.57	2.57
ii) Other financial assets	6	21.80	21.73
d) Income tax asset (net)	6A	15.54	11.13
e) Deferred tax asset (net)	19B	637.18	445.93
f) Other non-current assets	7	29.03	29.02
		6,425.42	6,350.08
Current assets			
a) Inventories	8	5,410.91	4,776.59
b) Financial assets			
i) Trade receivables	9	6,653.89	7,327.75
ii) Cash and cash equivalents	10	15.73	31.85
iii) Other bank balances	11	347.83	541.67
iv) Other financial assets	12	963.97	1,158.28
c) Other current assets	13	2,710.65	3,495.00
		16,102.98	17,331.15
Assets classified as held for sale		430.99	562.47
Total assets		22,959.39	24,243.70
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	1,305.83	1,305.83
b) Other equity	15	5,091.76	6,321.91
		6,397.59	7,627.74
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16A	1,886.08	1,394.92
ii) Lease liabilities	16B	186.95	277.33
iii) Trade payables	17	-	221.86
iv) Other financial liabilities	18	17.49	17.49
b) Deferred tax liabilities (net)	19A	-	133.35
c) Provisions	20	127.64	114.35
		2,218.16	2,159.30
Current liabilities			
a) Financial liabilities			
i) Borrowings	21	6,157.19	5,529.58
ii) Lease liabilities	16B	90.38	81.82
iii) Trade payables	22		

ANG Lifesciences India Limited**Consolidated Balance sheet as at 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

(A) total outstanding dues of micro and small enterprises		3,984.66	2,869.37
(B) total outstanding dues of creditors other than micro and small enterprises		2,622.75	3,748.49
iv) Other financial liabilities	23	446.98	402.50
b) Other current liabilities	24	1,013.82	1,386.66
c) Provisions	25	20.28	11.91
d) Current tax liabilities (net)	26	7.58	426.34
		14,343.64	14,456.66
Total equity and liabilities		22,959.39	24,243.70

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements. This is the consolidated balance sheet referred to in our report of even date.

For Khurana Sharma & Company
Chartered Accountants
Firm's Registration No. 010920N

Sd/-
Vibhor Khurana
Partner
Membership No.: 568524
UDIN: 25568524BMKPNS3703
Place : Amritsar
Date : 30 May 2025

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Managing Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Wholetime Director & CFO
DIN No. 03618458

Sd/-
Harshita Aggarwal
(Company Secretary)
M. No. A55717

ANG Lifesciences India Limited**Consolidated statement of Profit & Loss for the year ended 31st March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	27	9,284.66	14,610.97
Other income	28	201.96	69.82
Total income		9,486.62	14,680.79
Expenses			
Cost of materials consumed	29	6,390.30	10,278.66
Changes in inventories of finished goods and work-in-progress	30	(428.03)	(767.38)
Employee benefits expense	31	1,745.24	1,935.22
Finance costs	32	869.56	1,095.73
Depreciation and amortisation expenses	33	676.01	837.14
Other expenses	34	1,803.91	2,199.28
Total expenses		11,056.99	15,578.63
Profit before tax exceptional items & tax		(1,570.37)	(897.85)
Exceptional items	55	-	(173.51)
Profit before tax		(1,570.37)	(1,071.35)
Tax expense	35		
Current tax		-	0.13
Deferred tax		(329.04)	(57.19)
Total tax expense		(329.04)	(57.05)
(Loss) / Profit for the year		(1,241.33)	(1,014.29)
Other comprehensive income			
Items that will not be reclassified to profit or loss		15.66	27.59
Income-tax relating to above items		(3.94)	(6.94)
Other comprehensive income		11.72	20.65
Total comprehensive income for the year		(1,229.61)	(993.64)
Earnings per equity share			
Basic and diluted	36	(9.42)	(7.61)

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements.

This is the consolidated statement of profit and loss referred to in our report of even date.

For Khurana Sharma & Company
Chartered Accountants
Firm's Registration No. 010920N

Sd/-
Vibhor Khurana
Partner
Membership No.: 568524
UDIN: 25568524BMKPNS3703
Place : Amritsar
Date : 30 May 2025

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Managing Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Wholtime Director & CFO
DIN No. 03618458

Sd/-
Harshita Aggarwal
(Company Secretary)
M. No. A55717

ANG Lifesciences India Limited**Consolidated of Cash Flow for the year ended 31st March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	(1,570.37)	(1,071.35)
Adjustments for :		
Depreciation and amortization expense	627.01	837.14
Bad debts written off	-	90.22
Provision for expected credit loss	45.22	19.29
Liabilities no longer required, written back	(173.11)	-
Finance cost	868.78	1,095.73
Interest income / (Loss)	(22.56)	(52.77)
Operating profit before working capital changes	(225.03)	918.26
Adjustments for changes in:		
Inventories	(634.32)	72.11
Trade receivables	628.64	1,142.18
Other financial assets	193.69	221.54
Other assets	784.35	(350.23)
Other financial liabilities	44.49	(1,744.78)
Provisions	37.32	38.81
Trade payable	(59.20)	(440.26)
Other liabilities	(372.84)	533.88
Cash generated from operations	397.12	391.51
Income taxes paid/(net)	(422.67)	(1,340.98)
Net cash flow used in operating activities	(25.55)	(949.47)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(375.14)	(556.85)
Proceeds from sale of property, plant and equipment	-	2,449.59
Movement in fixed deposits	193.84	43.66
Interest received	22.56	52.77
Net cash flow (used in) / generated from investing activities	(158.74)	1,989.17
C. Cash flow from financing activities		
Proceeds from short term borrowings (net)	555.76	539.69
Proceeds from long term borrowings (net)	563.02	(409.08)
Interest paid	(837.49)	(1,064.03)
Payment of lease liabilities	(113.11)	(106.85)
Net cash flow generated from / (used in) financing activities	168.17	(1,040.27)
Net / (decrease)increase in cash and cash equivalents	(16.11)	(0.57)
Cash and cash equivalents at the beginning of the year	31.85	32.42
Cash and cash equivalents at the end of the year	15.73	31.85

Notes:		
a) Cash and cash equivalents include (refer note 10):		
Cash in hand	15.10	31.37
Balances with banks in current accounts	0.63	0.48
	15.73	31.85

b) The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows".

c) Figures in brackets indicate cash outflow.

d) Purchase of property, plant and equipment and intangible assets includes movements of capital work-in-progress, capital advances and payables for property, plant and equipment during the year.

e) Refer note 44 for reconciliation of movement of liabilities to cash flows arising from financing activities

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements.

This is the consolidated statement of cash flows referred to in our report of even date.

For Khurana Sharma & Company

Chartered Accountants

Firm's Registration No. 010920N

Sd/-

Vibhor Khurana

Partner

Membership No.: 568524

UDIN: 25568524BMKPNS3703

Place : Amritsar

Date : 30 May 2025

For and on behalf of the Board of Directors of

ANG Life Sciences India Limited

Sd/-

Rajesh Gupta

Managing Director

DIN No. 01423407

Sd/-

Harshita Aggarwal

(Company Secretary)

M. No. A55717

Sd/-

Saruchi Gupta

Wholetime Director & CFO

DIN No. 03618458

ANG Lifesciences India Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

A	Equity share capital*					
	Particulars			Balance as at 01 April 2024	Issued during the year	Balance as at 31 March 2025
	Equity share capital			1,305.83	-	1,305.83

B Other equity**

Particulars		Securities premium	Retained earnings	General reserve	Equity portion of financial liabilities
Balance as at 1 April 2023		561.73	6,255.07	30.00	469.13
Addition during the year		-	-	-	-
Profit for the year		-	(1,014.29)	-	-
Other comprehensive income for the year (net of tax impact)		-	20.65	-	-
Other adjustments			(0.38)		
Balance as at 31 March 2024		561.73	5,261.05	30.00	469.13
Addition during the year		-	-	-	-
Profit for the year		-	(1,241.33)	-	-
Other comprehensive income for the year (net of tax impact)		-	11.72	-	-
Other adjustments		-	(0.55)	-	-
Balance as at 31 March 2025		561.73	4,030.89	30.00	469.13

*Refer note 14 for details

**Refer note 15 for details

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements.

This is the consolidated Statement of Change in Equity referred to in our report of even date

For Khurana Sharma & Company
Chartered Accountants
Firm's Registration No. 010920N

Sd/-
Vibhor Khurana
Partner
Membership No.: 568524
UDIN: 25568524BMKPNS3703
Place : Amritsar
Date : 30 May 2025

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Managing Director
DIN No. 01423407

Sd/-
Harshita Aggarwal
(Company Secretary)
M. No. A55717

Sd/-
Saruchi Gupta
Wholetime Director & CFO
DIN No. 03618458

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless stated otherwise)

4. Property, plant and equipment

Particulars	Leasehold land	Land	Building	Plant and Machinery	Office equipments	Computers	Furniture and fixtures	Vehicles	Total	Right of use asset
Gross block as at 01 April 2023	93.26	1,392.44	5,156.95	6,785.98	32.20	91.17	129.00	706.20	14,387.19	298.91
Additions	-	-	-	466.95	12.46	40.77	-	1.61	521.79	147.29
Disposals	-	(907.86)	(1,060.95)	(1,328.17)	-	-	-	(6.57)	(3,303.54)	-
Transferred to asset held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	93.26	484.58	4,096.00	5,924.75	44.66	131.95	129.00	701.24	11,605.44	446.20
Additions	-	415.62	360.89	170.77	0.12	0.67	-	-	948.07	-
Disposals	-	(392.47)	-	-	-	-	-	-	(392.47)	-
Balance as at 31 March 2025	93.26	507.73	4,456.89	6,095.53	44.78	132.62	129.00	701.24	12,161.04	446.20
Accumulated depreciation										
Balance as at 01 April 2023	6.72	-	1,068.52	4,108.05	22.57	77.83	107.25	453.75	5,844.69	26.64
Charge for the year	0.82	-	270.37	378.67	3.17	18.18	4.83	75.60	751.64	85.49
Adjustments for disposals	-	-	(165.52)	(327.76)	-	-	-	(3.25)	(496.53)	-
Balance as at 31 March 2024	7.53	-	1,173.38	4,158.96	25.74	96.01	112.08	526.10	6,099.81	112.13
Charge for the year	1.35	-	228.86	265.59	14.97	21.61	4.05	51.67	588.09	87.91

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless stated otherwise)

Adjustments for disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	8.88	-	1,402.24	4,424.55	40.71	117.62	116.13	577.77	6,687.90
Net block as at 31 March 2024	85.72	484.58	2,922.62	1,765.80	18.92	35.93	16.91	175.14	5,505.63
Net block as at 31 March 2025	84.38	507.73	3,054.65	1,670.98	4.07	15.00	12.87	123.47	5,473.14
									200.04
									334.06
									246.16

- i) Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
ii) Refer note 45 for information with regard to Property, plant and equipment pledged as security by the Company.

a. Assets held for Sale

Particulars	As at 31 March 2025	As at 31 March 2024
Gross block of assets held for sale	-	100.56
Accumulated depreciation	-	11.82
Net block	-	88.74

During the year ended 31 March 2023, land & building having net block of Rs. 88.74 lakhs has been held as assets held for sale as an agreement to sell has been entered for the same. Such assets has been disposed off during the current year ended 31 March 2025.

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

		As at 31 March 2025	As at 31 March 2024
5	Investments		
	<i>Unquoted investments (fully paid)</i>		
	Others		
	25,700 equity shares of ₹ 10 each fully paid up of Shivalik Solid Waste Management Limited	2.57	2.57
		2.57	2.57
6	Other financial assets (non-current)		
	<i>(Unsecured, considered good unless otherwise stated)</i>		
	Security deposits	21.80	21.73
	Non-current bank balances	-	-
		21.80	21.73
	Income tax assets (net)		
	Income tax assets (net of provisions)	15.54	11.13
		15.54	11.13

7	Other non-current assets		
	Balance with Government authorities (paid under protest)	5.91	5.91
	Capital advance	23.12	23.12
		29.03	29.02
8	Inventories		
	<i>(valued at cost, unless otherwise stated)</i>		
	Raw materials	2,132.91	1,926.63
	Work-in-progress	1,510.55	1,335.50
	Finished goods	1,767.45	1,514.47
		5,410.91	4,776.59
9	Trade receivables		
	Receivables from related party	-	-
	Others receivables		
	- unsecured, considered good	6,653.89	7,327.75
	- credit impaired	117.95	82.18
		6,771.83	7,409.92
	Less: allowance for expected credit loss		
	Receivables- credit impaired	(117.95)	(82.18)
		6,653.89	7,327.75

Refer note 50 for the ageing schedule of trade receivables

10	Cash and cash equivalents		
	Cash on hand	15.10	31.37
	Balances with banks - current accounts	0.63	0.48
		15.73	31.85
11	Other bank balances		
	Deposits with original maturity more than three months but less than twelve months (refer note below)	347.83	541.67
		347.83	541.67

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

12	Other financial assets (current)				
	(Unsecured, considered good unless otherwise stated)				
	Security deposit	109.58	103.16		
	Ernest money	755.34	974.36		
	Other recoverables	99.05	80.76		
		963.97	1,158.28		
13	Other current assets				
	Advance to supplier	407.61	1,138.35		
	Advance to others	1,569.30	1,604.96		
	Balances with government and statutory authorities	719.06	730.84		
	Prepaid expenses	14.68	20.86		
		2,710.65	3,495.00		
14	Equity share capital	As at 31 March 2025	As at 31 March 2024		
	Authorised share capital				
	14,000,000 (31 March 2024; 14,000,000) equity shares of Rs. 10 each	1,400.00	1,400.00		
	Total authorised capital	1,400.00	1,400.00		
	Issued, subscribed and fully paid up share capital				
	13,058,287 (31 March 2024; 13,058,287) equity shares of Rs. 10 each	1,305.83	1,305.83		
	Total issued, subscribed and fully paid up share capital	1,305.83	1,305.83		
(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year					
Particulars		As at 31 March 2025		As at 31 March 2024	
		No. of Shares		No. of Shares	
		Amount		Amount	
At the beginning of the year		1,30,58,287		1,30,58,287	
Issued during the year		-		-	
Bonus shares issued during the year		-		-	
Outstanding at the end of the year		1,30,58,287		1,30,58,287	

(ii) Terms/rights attached to equity shares

The Holding 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 and rank pari passu. In the event of liquidation of the Holding Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders.

There are nil shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

(iii) Details of shareholders holding more than 5% shares in the Company				
Shareholder of equity shares	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Rajesh Gupta	91,94,537	70.41%	91,94,537	70.41%

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

iv) Total of 2,591,657 bonus shares were issued in the proportion of 1 (One) equity share of Rs. 10/- each for every 4 (four) equity shares of Rs. 10/- each held by the shareholders of the Company as on the record date i.e. 14 July 2022. Further, 5,183,315 bonus shares were issued in the year ended 31 March 2022. However, no shares were issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue or brought back prior to FY 2021-22 for last 3 years.

v) During the year ended 31 March 2023, the Company has issued 100,000 equity shares of Rs. 10/- each at Rs. 200 each on preferential basis on 29 November 2022.

		As at 31 March 2025	As at 31 March 2024
15	Other equity		
	Securities premium (refer note a below)	561.73	561.73
	Retained earnings (refer note b below)	4,033.67	5,261.05
	General reserve (refer note c below)	30.00	30.00
	Equity portion of financial liabilities (refer note d below)	469.13	469.13
		5,094.53	6,321.91
a)	Securities premium		
	Opening balance	561.73	561.73
	Addition during the year	-	-
	Utilised for issue of bonus shares	-	-
	Closing balance	561.73	561.73
b)	Retained earnings		
	Opening balance	5,263.27	6,256.90
	Profit for the year	(1,241.33)	(1,014.29)
	Other comprehensive income for the year (net of tax)	11.72	20.65
	Closing balance	4,033.67	5,263.27
c)	General Reserve		
	Opening balance	30.00	30.00
	Addition during the year	-	-
	Closing balance	30.00	30.00
d)	Equity portion of financial liabilities		
	Opening balance	469.13	469.13
	Addition during the year (net of deferred tax)	-	-
	Closing balance	469.13	469.13

B) Nature and purpose of reserves:

i)	Securities premium
	Securities premium represents premium received on issue of shares. The securities premium is being utilised in accordance with the provisions of the Companies Act, 2013.
ii)	Retained earnings
	Retained earnings represent the accumulated earnings, net of losses (if any) made by the Company over the years.
iii)	General reserve
	General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of "other equity" to another.

			As at 31 March 2025	As at 31 March 2024
16A	Borrowings (non-current)			
	Secured loans			
	- banks	(a)	848.57	1,291.28

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

	Unsecured loans			
	- Others	(d)	1,037.52	103.63
			1,886.08	1,394.92

Notes:**Loan taken by Holding Company**

(a)	'- Vehicle loans from Punjab National bank and axis bank amounting to Rs. 118.65 lakhs carrying interest rate in the range of 9.45% p.a. are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly instalments.
	'- Vehicle loans from HDFC Bank amounting to Rs. 11.05 lakhs carrying interest rate of 7.65% p.a. are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly instalments.
	'- GECL loan from HDFC Bank amounting to Rs. 181.99 lakhs carrying interest rate of 8.20% p.a. is an extended loan under GECL scheme secured by way of existing security pledged with the bank. The loans are to be repaid as per the respective repayment schedule in 60 equal monthly instalments.
(b)	'- Company has taken interest free borrowing from different individual lenders amounting to Rs.1,021.83 repayable in 1 years to 3 years from the respective dates of loan. Since the fair value of such loans at inception was lower, the difference was accounted as deemed issue of other equity and added to equity component of such loan.

Loan taken by Subsidiary Company

'- Vehicle loan from HDFC Bank amounting to ₹ 0.49 lakhs (31 March 2025: ₹ 2.35 lakhs) carrying interest rate of 7.70% p.a. (previous year 7.70% p.a) is are secured against hypothecation of specific vehicle purchased out of the proceeds of this loan. The loan is to be repaid in 59 instalments of ₹ 0.17 lakhs as per repayment schedule in equal monthly instalments commencing from August 2021. The last instalment would be repaid in June 2026.
'- Term loan from HDFC Bank amounting to ₹ 443.64 lakhs (31 March 2025: ₹ 579.95 lakhs) carrying interest rate of 10.88% p.a. (previous year 8.75% p.a.) is secured by way of equitable mortgage of property situated at Mohal Bhatoli Kalan, Tehsil Baddi, Distt, Solan. The loan is to be repaid in 90 instalments of ₹ 15.96 lakhs as per repayment schedule in equal monthly instalments commencing from July 2021. The last instalment would be repaid in December 2028.
'- Term loan from HDFC Bank amounting to ₹ 92.73 lakhs (31 March 2025: ₹ 115.66 lakhs) carrying interest rate of 10.33% p.a. (previous year - 8.75% p.a.) is secured by way of equitable mortgage of property situated at Mohal Bhatoli Kalan, Tehsil Baddi, Distt Solan. The loan is to be repaid in 91 instalments of ₹ 2.79 lakhs as per repayment schedule in equal monthly instalments commencing from January 2022. The last instalment would be repaid in July 2029.

		As at 31 March 2025	As at 31 March 2024
16B	Lease liabilities (non-current)	186.95	277.33
	Lease liabilities (current)	90.38	81.82
		186.95	277.33
		As at 31 March 2025	As at 31 March 2024
17	Trade payables (non-current)		
	- Dues of micro enterprises and small enterprises	-	-
	- Dues of creditors other than micro enterprises and small enterprises	-	221.86
		-	221.86
18	Other financial liabilities (non-current)		
	Creditor for capital goods	-	-
	Other payables	-	-
	Security deposits	17.49	17.49
		17.49	17.49
		As at 31 March 2025	As at 31 March 2024
19A	Deferred tax liabilities (net)		
	Particulars		
	Tax effect of items constituting deferred tax liabilities		

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

	Depreciation and amortization of property, plant and equipments and intangibles	211.82	217.20
	Equity portion of financial liabilities	157.78	157.78
	Lease Liabilities	20.45	20.45
		390.05	395.43
	Tax effect of items constituting deferred assets		
	Provision for employee benefits	42.21	37.54
	Provision for expected credit loss	27.21	15.83
	Expenses disallowed	33.26	92.90
	Unabsorbed depreciation and business loss	295.51	-
	Depreciation and amortization of property, plant and equipments and intangibles	-	-
	Others	114.81	114.81
		513.00	261.07
	Deferred tax liabilities (net)	(122.95)	133.35

		As at 31 March 2025	As at 31 March 2024
19B	Deferred tax assets (net)		
	Particulars		
	Tax effect of items constituting deferred assets		
	Depreciation and amortization of property, plant and equipments and intangibles	-	6.59
	Unabsorbed depreciation and business losses	451.07	284.61
	Provision for employee benefits	-	4.58
	Provision for expenses disallowed	-	150.14
		451.07	445.93

		As at 31 March 2025	As at 31 March 2024
20	Provisions (non-current)		
	Provision for gratuity (refer note 43)	127.64	114.35
		127.64	114.35
21	Borrowings (current, financial liabilities)		
	<i>Secured, from banks</i>		
	Current maturities of long-term borrowings (refer note 16)	568.91	497.04
	Loans repayable on demand from banks (refer note a below)	(a) 5,588.29	5,032.54
		6,157.19	5,529.58

Notes:**Loan taken by Holding Company**

(a) Fund Based Working Capital facilities of Rs. 3,150.00 lakhs and non –fund based limit of Rs. 500 lakhs availed from Punjab National Bank are secured by hypothecation of stock of raw material, WIP, Finished goods, book debts and other current assets (i.e. entire current assets of the company present as well as future) of the company. The rate of Interest is 9.70% p.a. which is subject to change from time to time as per Bank/RBI guidelines. All the fund based and non fund based facilities from Punjab National Bank has been secured by three collaterals in the name of Company as per sanction letter and one collateral in the name of Director. 3,887,500 equity shares held in the name of Director has also been pledged as collateral security with Punjab

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

National Bank. The aforesaid credit facilities are further secured by personal guarantee of directors.		
(b) 'Fund Based Working Capital facilities of Rs. 875 lakhs availed from HDFC Bank are secured by hypothecation of stock of raw material, WIP, Finished goods, book debts and other current assets (i.e. entire current assets of the company present as well as future) of the company. The rate of Interest is 9.32% p.a. which is subject to change from time to time as per Bank/RBI guidelines. The said facility is collaterally secured by factory land and building measuring 3 Bigha 13 Biswa situated at Jodhapur, Barotiwala, Tehsil Baddi, Distt, Solan having valuation of Rs. 8 crores. the said facility is collaterally secured by property situated at MUHUL Manpura Tehsil Baddi distt Solan in the name of Mansa Print and Publishers Limited. The aforesaid credit facilities are further secured by personal guarantee of directors.		
(c) 'During the year the fund based working capital limit of Rs. 1000 lakh has been availed from Canara bank. The same is secured against current assets of the Company (25.32% share of Canara Bank) and lien against fixed deposit of Rs. 250 lakhs. The rate of interest is 11.95% p.a. 250,000 equity shares held in the name of Director has also been placed as Collateral security with Canara Bank.		
(d) Loan taken by Subsidiary Company-Fund Based Working Capital facilities of ₹ 800 lakhs carrying an interest rate of 8.20% is availed from HDFC Bank are secured by hypothecation of stock of raw material, work in progress, finished goods and book debts of the company. The said facility alongwith WC Term Loan is collaterally secured by land and building situated at Mohal Bhatoli Kalan, Tehsil Baddi, Distt, Solan. The aforesaid credit facilities are further secured by personal guarantee of directors.		
	As at 31 March 2025	As at 31 March 2024
22 Trade payables (current)		
- Dues of micro enterprises and small enterprises (refer note below)	3,984.66	2,869.37
- Dues of creditors other than micro enterprises and small enterprises	2,622.75	3,748.49
	6,607.41	6,617.85

Refer note 51 for the ageing schedule of trade payables

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Principal amount remaining unpaid	3,984.66	2,869.37
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Interest due thereon

-

Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year

Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006

Interest accrued and remaining unpaid

Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as 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

		As at 31 March 2025	As at 31 March 2024
23 Other financial liabilities (current)			
Creditor for capital goods	16.26	-	
Employee related payable	411.21	386.40	
Payable for corporate social responsibility	1.09	1.09	
Dividend payable	0.14	0.14	
Interest accrued and due on borrowings	-	-	
Others	18.29	14.87	
	446.98	402.50	
24 Other current liabilities			
Payable to statutory authorities	621.90	585.26	
Advance against asset held for sale	120.00	100.00	
Advance from customers	271.92	701.40	

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

		1,013.82	1,386.66
25	Short term provisions		
	Provision for gratuity (refer note 43)	20.28	11.91
		20.28	11.91
26	Income tax liabilities (net)		
	Income tax liabilities (net of advance tax and tax deducted at source)	7.58	426.34
		7.58	426.34

		For the year ended 31 March 2025	For the year ended 31 March 2024
27	Revenue from operations		
	Sale of products (refer note a below)	9,252.04	14,600.12
	Sale of services (refer note b below)	2.04	0.77
	Other operating revenues	30.58	10.08
		9,284.65	14,610.97
a)	Details of sale of products		
	Pharmacy items	8,596.10	12,776.88
	Packaging and printing material	471.48	1,043.28
	Stationery	170.14	728.69
	Others	14.32	51.27
		9,252.04	14,600.12

b) Details of sale of services		
Job work	2.04	0.77
	2.04	0.77

Refer note 48 for disclosures relating to Ind AS 115

28	Other income		
	Interest income		
	from banks	22.56	52.76
	from income tax refund	-	0.01
	Gain on sale of property, plant and equipment	-	17.05
	Provisions no longer required written back	173.11	-
	Other non-operating income	6.28	-
		201.96	69.82
29	Cost of materials consumed		
	Opening stock of raw material	1,926.63	2,766.13
	Add: purchases during the year	6,596.59	9,439.15
	Less: closing stock of raw material	2,132.91	1,926.63
		6,390.30	10,278.66
		For the year ended 31 March 2025	For the year ended 31 March 2024
30	Changes in inventories of finished goods, work-in-progress and stock in trade		
	Opening stock		
	-finished goods	1,514.47	1,128.12
	-work-in-progress	1,335.50	954.47

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

		2,849.97	2,082.58
	Closing stock		
	-finished goods	1,767.45	1,514.47
	-work-in-progress	1,510.55	1,335.50
		3,278.00	2,849.97
	Change in inventories	(428.03)	(767.38)

31	Employee benefits expense		
	Salaries, allowances and bonus	1,640.10	1,814.83
	Contributions to provident and other funds	84.12	90.83
	Staff welfare expenses	21.02	29.57
		1,745.24	1,935.22

32	Finance costs		
	Interest expense on financial liabilities		
	- banks and non-banking financial corporations	828.57	718.18
	- trade payables	28.14	269.32
	- others	(19.35)	6.93
	Interest on lease liabilities	31.29	37.80
	Letter of credit discounting charges	0.13	61.85
	Financial guarantee commission	0.79	1.64
		869.57	1,095.73
33	Depreciation and amortisation expenses		
	Depreciation on property, plant and equipment (owned assets)	588.10	751.64
	Depreciation on right-of-use assets	87.91	85.49
		676.01	837.14
34	Other expenses		
	Power and fuel	373.75	414.95
	Stores and spares consumed	41.11	51.61
	Bank charges	35.76	45.10
	Repair and maintenance		
	- Building	13.49	0.59
	- Plant and machinery	98.24	64.80
	- Others	6.75	7.90
	Computer expenses	2.86	2.69
	Cleaning and maintenance	4.57	20.36
	Import export documentation expenses	0.30	26.34
	Rates and taxes	117.70	57.58
	Legal and professional expenses (refer note a below)	43.95	57.58
	Freight and forwarding charges	27.83	192.39
	Rent	35.87	32.47
	Travelling and conveyance	85.54	88.91
	Loss on sale of fixed assets	45.00	-
	Packing Labour	129.78	163.88

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

Printing and stationary	8.19	11.10
Late delivery charges	382.90	413.76
Communication expenses	6.06	5.75
Testing charges	43.28	64.02
Security expenses	81.82	69.80
Insurance expenses	15.09	20.16
Commission on sale	100.40	163.95
Sales promotion expense	-	0.83
Bad debts	-	90.22
Provision for expected credit loss	45.22	19.29
Donation	0.17	0.23
Rebate and discount	24.41	74.83
Foreign currency fluctuation loss	-	9.79
Software expense	1.72	2.35
Festival expense	5.21	5.65
Miscellaneous expenses	26.92	20.40
	1,803.91	2,199.28

Note (a) - Payment to the auditor's:		
- As auditors	5.07	1.38
	5.07	1.38

35	Income tax		
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Tax expense comprises of:		
	Current tax	-	0.13
	Deferred tax charge/(credit)	(329.04)	(57.19)
	Income tax expense reported in the statement of profit and loss	(329.04)	(57.05)

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit or loss are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before income tax	(1,570.37)	(897.85)
At statutory income tax rate of 25.168%	(395.23)	(225.97)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact on non-deductible expenses	7.13	24.74
Others	59.07	144.18
Income tax expense	(329.04)	(57.05)

36	Earnings per share		
	Net profit attributable to equity shareholders		
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Net profit/(loss) for the year	(1,229.61)	(993.64)
	Nominal value of equity share (₹)	10.00	10.00
	Total number of equity shares outstanding at the beginning of the year	1,30,58,287	1,30,58,287

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

	Total number of equity shares outstanding at the end of the year	1,30,58,287	1,30,58,287
	Weighted average number of equity shares	1,30,58,287	1,30,58,287
	-Basic and diluted earnings per share	(9.42)	(7.61)
37	Financial instruments		
(i)	Financial assets and liabilities		
	The carrying amounts of financial instruments by category are as follows:		

Particulars	As at 31 March 2025	As at 31 March 2024
	Amortised cost	Amortised cost
Financial assets*		
i) Trade receivables	6,653.89	7,327.75
ii) Cash and cash equivalents	15.73	31.85
iii) Other bank balances	347.83	541.67
iv) Other financial assets	985.78	1,180.01
Total financial assets	8,003.23	9,081.28
Financial liabilities*		
i) Borrowings	8,043.28	6,924.50
ii) Lease liabilities	277.33	359.15
iii) Trade payables	6,607.41	6,839.72
iv) Other financial liabilities	464.47	419.99
Total financial liabilities	15,392.49	14,543.35

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	31 March 2025		31 March 2024	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
i) Trade receivables	6,653.89	6,653.89	7,327.75	7,327.75
ii) Cash and cash equivalents	15.73	15.73	31.85	31.85
iii) Other bank balances	347.83	347.83	541.67	541.67
iv) Other financial assets	985.78	985.78	1,180.01	1,180.01
Total financial assets	8,003.23	8,003.23	9,081.28	9,081.28
Financial liabilities				
i) Borrowings	8,043.28	8,043.28	6,924.50	6,924.50

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

ii) Lease liabilities	277.33	277.33	359.15	359.15
iii) Trade payables	6,607.41	6,607.41	6,839.72	6,839.72
iv) Other financial liabilities	464.47	464.47	419.99	419.99
Total financial liabilities	15,392.49	15,392.49	14,543.35	14,543.35

*The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheets.

38	Financial risk management
	The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular internal

A)	Credit risk
	Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.

a)	Credit risk management
i)	Credit risk rating
	The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	12 month and life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for.

Life time expected credit loss is provided for trade receivables.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	31 March 2025	31 March 2024
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	1,349.34	1,753.53
High credit risk	Trade receivables	6,653.89	7,327.75

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)**Trade receivables*

The Company closely monitors the credit-worthiness of customers, thereby, limiting the credit risk. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with reputed banks.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

b) Credit risk exposure**i) Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2025			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
i) Trade receivables	6,771.83	(117.95)	6,653.89
ii) Cash and cash equivalents	15.73	-	15.73
iii) Other bank balances	347.83	-	347.83
iv) Other financial assets	985.78	-	985.78
As at 31 March 2024			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
i) Trade receivables	7,409.92	(82.18)	7,327.75
ii) Cash and cash equivalents	31.85	-	31.85
iii) Other bank balances	541.67	-	541.67
iv) Other financial assets	1,180.01	-	1,180.01

Reconciliation of loss provision – lifetime expected credit losses

Reconciliation of loss allowance	Trade Receivables
Loss allowance as on 1 April 2023	31.46
Impairment loss recognised during the year	121.25
Amounts written off	70.53
Loss allowance on 31 March 2024	82.18
Impairment loss recognised during the year	35.77
Amounts written off	-
Loss allowance on 31 March 2025	117.95

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

B)	Liquidity risk					
	Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.					
	Maturities of financial liabilities					
	The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.					
	31 March 2025	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	Non-derivatives					
	Borrowings	6,157.19	1,426.72	401.59	57.77	8,043.28
	Lease liabilities	90.38	99.85	80.87	6.23	277.33
	Trade payable	6,607.41	-	-	-	6,607.41
	Other financial liabilities	464.47	-	-	-	464.47
	Total	13,319.46	1,526.57	482.46	64.00	15,392.49
	31 March 2024	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	Non-derivatives					
	Borrowings	5,529.58	1,206.70	26.61	161.60	6,924.50
	Lease liabilities	81.82	90.31	99.77	87.25	359.15
	Trade payable	6,839.72	-	-	-	6,839.72
	Other financial liabilities	419.99	-	-	-	419.99
	Total	12,871.10	1,297.01	126.38	248.85	14,543.35
C)	Market risk					
i)	Foreign exchange risk					
	The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2025.					
	Foreign currency risk exposure:					
	Particulars	Amount in USD (In lakhs) 31 March 2025	Amount in INR (In lakhs) 31 March 2025	Amount in USD (In lakhs) 31 March 2024	Amount in INR (In lakhs) 31 March 2024	
	Receivables					
	Trade payable	7.04	601.28	7.01	585.05	
	Trade receivables	0.11	0.46	9.01	43.43	
	Sensitivity					
	The sensitivity of profit or loss to changes in the exchange rates arises mainly from net exposure on foreign currency denominated financial instruments.					
	Particulars	Increase	Decrease	Increase	Decrease	
		31-Mar-2025	31 March 2025	31 March 2024	31 March 2024	
	Trade payable	6.01	(6.01)	5.85	(5.85)	
	Trade receivables	0.09	(0.09)	0.09	(0.09)	

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

39	Group information						
(a)	Information about subsidiary, the proportion of ownership interest held, country of incorporation and principal activities are as below:						
	Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group	Ownership interest held by non-controlling interest	Ownership interest held by the Group	Ownership interest held by non-controlling interest
				As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
				%	%	%	%
	ANG Lifesciences India Limited	Manufacturing and sales of finished pharmaceutical formulations	India	100%	100%	100%	100%
	Mansa Prints and Publishers Limited	Printing and packaging business	India	100%	100%	100%	100%

40 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

As at 31 March 2025								
Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
ANG Lifesciences India Limited	104.43%	6,680.90	83.32%	(1,034.31)	67.16%	7.87	83.48%	(1,026.43)
Subsidiaries								
Mansa Prints and Publishers Limited	0.93%	59.42	17.26%	(214.30)	32.84%	3.85	17.12%	(210.45)
Intercompany eliminations and consolidation adjustments	(5.36%)	(342.72)	(0.59%)	7.28	0.00%	-	(0.59%)	7.28
Total	100.00%	6,397.59	100.00%	(1,241.33)	100.00%	11.72	100.00%	(1,229.61)

As at 31 March 2024								
Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

ANG Lifesciences India Limited	101.04%	7,707.33	85.26%	(864.81)	90.19%	18.62	85.16%	(846.19)
Subsidiaries								
Mansa Prints and Publishers Limited	3.54%	269.92	14.98%	(151.95)	9.81%	2.03	15.09%	(149.92)
Intercompany eliminations and consolidation adjustments	(4.58%)	(349.50)	(0.24%)	2.48	0.00%	-	(0.25%)	2.48
Total	100.00%	7,627.74	100.00%	(1,014.29)	100.00%	20.65	100.00%	(993.64)

Note:

The above amounts/ percentage of net assets and net profit or loss in respect of ANG Lifesciences India Limited and its subsidiaries are determined based on the amounts of the respective entities included in the consolidated financial statement before inter-company eliminations/consolidations adjustments.

41 Related party disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

	Related parties where control exists	
	Name of the related party	
i.	Key Management Personnel ('KMP')	
	Mr. Rajesh Gupta	Managing Director
	Mrs. Saruchi Gupta	Whole Time Director
	Ms. Chetna	Independent Director
	Mr. Rohit Mittal	Non Executive Non Independent Director
	Mr. Harvinder Singh	Independent Director
	Mr. Sukhpal Singh	Independent Director
	Mrs. Saruchi Gupta	Chief financial officer w.e.f 13.05.2024
	Ms. Renu Kaur	Company Secretary till 16.12.2024
	Ms. Harshita Aggarwal	Company Secretary w.e.f 12.03.2025
ii.	Entities over which KMP has significant influence	
	Renatus Meditech Solutions Private Limited	
	Recorders & Medicare Systems Pvt Ltd	
	ANG Capital Investments Pvt Ltd	
	Baddi Agro Private Limited (wef 14 April 2021)	
	ANG Healthcare India Pvt. Ltd	
	ANG Energy Limited	
	ANG Health Solution Pvt. Ltd	
	Mrs. Madhu Arora- Relative of a Director	

The following transactions were carried out with related parties in the ordinary course of business

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i.	Entities over which KMP has significant influence		

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

	Recorders & Medicare Systems Private Limited		
	Purchase of goods	-	573.49
	Sale of goods	175.51	0.17
	Loan given	-	625.74
	Loan given received back	-	624.30
	ANG Healthcare India Private Limited		
	Sale of goods	750.43	1,202.04
	Purchase of goods	9.19	2.73
	Interest Received	14.90	2.72
	Renatus Meditech Solutions Private Limited		
	Advance given	-	13.77
	Advance given received back	-	16.65
	ANG Capital Investment Private Limited		
	Advance given	-	10.70
	Advance given received back	-	10.70
	ANG Energy Limited		
	Advance	-	1.21
	Advance received back	-	1.21
	ANG Health Solutions Private Limited		
	Sale of Goods	8.82	1.62

iii.	Key Management Personnel		
	Managerial remuneration*		
	Mr. Rajesh Gupta	84.00	108.00
	Mrs. Saruchi Gupta	39.00	54.00
	Ms. Renu Kaur	4.05	5.07
	* excluding post retirement defined benefit obligation		
	Director sitting fees		
	Mr. Harvinder Singh	0.40	-
	Mrs. Sudesh Kumari	-	0.35
	Mr. Pawanjit Singh	-	0.25
	Mr. Sukhpal Singh	0.40	0.55
	Ms. Chetna	0.45	0.60
	Mr. Rohit Mittal	0.35	0.25

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Rent paid		
	Mr. Rajesh Gupta	-	1.50

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

	Loan taken		
	Mr. Rajesh Gupta	1,319.65	438.14
	Loan repaid		
	Mr. Rajesh Gupta	414.74	454.64
	Mrs. Sudesh Kumari	-	3.00

The following balances were outstanding as at with related parties in the ordinary course of business

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i.	Entities over which KMP has significant influence		
	'Renatus Meditech Solutions Private Limited	97.92	97.92
	Advance given		
	'Baddi Agro Private Limited		
	Advance given	1432.79	1432.79

	'ANG Healthcare India Private Limited		
	'Trade receivable	1,730.86	1563.88
	'Recorders & Medicare Systems Private Limited		
	'Trade receivable	555.23	423.52
ii	Key Management Personnel'(Employee related payable)/Advance salary)		
	Mrs. Saruchi Gupta	(6.49)	0.54
	Mr. Rajesh Gupta	(5.59)	(2.60)
	Ms. Renu Kaur	-	(0.80)
	Mrs. Chetna	0.30	0.25
	Expenses payable		
	Mr. Rajesh Gupta	(0.82)	(1.36)
	Unsecured Loan Taken		
	Mr. Rajesh Gupta	904.91	-

42	ANG Contingent liabilities and commitments	Year ended 31 March 2025	Year ended 31 March 2024
	Outstanding bank guarantees against government tenders	404.99	566.25
	Outstanding letter of credit	-	999.36
	Capital commitments	-	313.88

The Holding Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

43	Employee benefits		
	The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :		
	Defined contribution plans		
	Defined benefit obligation		
	Gratuity		
	The Company has a defined benefit gratuity obligation. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.		
	Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.	
	Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.	
	Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.	
	Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.	
	Amounts recognised in the balance sheet:		
	Particulars	As at 31 March 2025	As at 31 March 2024
	Current liability (amount due within one year)	20.28	11.91
	Non-current liability (amount due over one year)	127.64	114.35
	Gain recognised in other comprehensive income:		
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Actuarial gain on defined benefit obligations	(15.66)	(27.59)
	Gain recognised in other comprehensive income	(15.66)	(27.59)
	Expenses recognised in statement of profit and loss		
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Current service cost	23.99	30.18
	Interest cost	13.32	8.63
	Cost recognised during the year	37.31	38.81

Movement in the liability recognised in the balance sheet is as under:		
Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation at the beginning of the year	126.26	115.04
Current service cost	23.99	30.18
Interest cost	13.32	8.63
Actuarial (gain)	(15.66)	(27.59)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	147.91	126.26

(a) For determination of the liability of the Company the following actuarial assumptions were used:

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.75	7.25
Salary escalation rate	5.00%	5.00%
Retirement age (years)	58 years	58 years
Withdrawal rate	5.00%	5.00%
Weighted average duration of PBO	17 years	17 years
Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14

(b) Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
1 year	20.28	11.90
2 year	8.68	4.19
3 year	6.90	5.18
4 year	7.22	3.44
5 year	6.54	3.53
6 year onwards	98.28	98.02

c) Sensitivity analysis for gratuity liability:

Particulars	As at 31 March 2025	As at 31 March 2024
a) Impact of the change in discount rate		
Impact due to increase of 1.00 %	118.69	97.49
Impact due to decrease of 1.00 %	138.64	120.41
b) Impact of the change in salary increase		
Impact due to increase of 1.00 %	138.72	120.57
Impact due to decrease of 1.00 %	118.45	97.17
b) Impact of the change in withdrawal rate		
Impact due to increase of 1.00 %	128.58	109.15
Impact due to decrease of 1.00 %	127.36	106.63

*Sensitivities due to mortality is not material. Hence impact of change is not calculated**Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.*

44	Reconciliation of liabilities arising from financing activities		
	The changes in the Company's liabilities arising from financing activities can be classified as follows:		
	Particulars	Long-term borrowing	Short-term borrowing
	Balance as at 1 April 2023	2,301.05	4,492.85
	Cash flows:		
	- Proceeds/(repayment) during the year (net)	(409.08)	539.69
	Balance as at 31 March 2024	1,891.97	5,032.54
	Cash flows:		
	- Proceeds/(repayment) during the year (net)	563.02	555.76
	Balance as at 31 March 2025	2,454.99	5,588.30

45	Assets pledged as security
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ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

	Particulars	As at 31 March 2025	As at 31 March 2024
	Current		
	Inventories	5,410.91	4,776.59
	Trade receivables	6,771.42	7,513.87
	Cash and cash equivalents	15.72	31.86
	Other bank balances	347.83	541.67
	Other financial assets	1,380.06	1,230.16
	Other current assets	3,058.09	3,776.55
	Total current assets	16,984.05	17,870.70
	Non-current		
	Property, plant and equipment	5,453.05	5,450.75
	Total assets pledged as security	22,437.10	23,321.46

46	Capital management
	The Company's capital management objectives are:
	- to ensure the Company's ability to continue as a going concern
	- to provide an adequate return to shareholders

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt

Particulars	31 March 2025	31 March 2024
The capital composition is as follows:		
Debt	8,043.28	6,924.50
Less: Cash and bank balances	363.57	573.52
Net debt	7,679.71	6,350.98
Total equity	6,397.59	7,627.74
Total capital	6,397.59	7,627.74
Gearing ratio	1.20	0.83

47	Leases		
	Lease liabilities are presented in the statement of financial position as follows:	As at 31 March 2025	As at 31 March 2024
	Current	90.38	81.82
	Non-current	186.95	277.33
	Total	277.33	359.15

The Company has leases for land. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

a)	The following are amounts recognised in the statement of profit or loss:		
	Depreciation of Right-of-use asset (refer note 4 & 29)	87.91	85.49
	Interest expense on lease liabilities (refer note 15, 18 & 28)	31.29	37.80

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

	Rent expense (refer note 30)*	35.87	32.47
	Total		
	*Rent expense is term of short-term leases		
b)	The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:		
	No. of right-of-use assets leased	16	16
	Range of remaining term (in years)	71	72
	No. of leases with extension options	-	-
	No. of leases with termination options	-	-
c)	Additions to Right-of-use asset and carrying amount of Right-of-use asset at the end of period		
	Carrying amount of Right-of-use asset at the beginning of year	334.06	272.27
	Add: Additions to Right-of-use asset	-	147.29
	Less: Depreciation of Right-of-use asset (refer note 4 & 29)	87.91	85.49
	Less: Transferred to asset held for sale	-	-
	Carrying amount of Right-of-use asset at the end of year	246.15	334.06

d)	Lease payments not recognised as a liability
	The Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials. The expense relating to short-term leases recognised are ₹ 35.87 lakhs (previous year ₹ 32.47 lakhs).
	Total cash outflow for leases for the year ended 31 March 2025 is ₹ 113.11 lakhs (for the year ended 31 March 2024 ₹ 106.85 lakhs).

47 Operating segments**(a) Basis for segmentation**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Managing Director to make decisions about resources to be allocated to the segments and assess their performance.

The Group has two reportable segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Group's Managing Director reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

	Reportable segments	Operations
	Pharmaceuticals	Manufacturing of pharmaceutical products
	Packaging and printing	Printing and packaging
(b)	Information about reportable segments	
	Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Managing Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.	

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Year ended 31 March 2025	Pharmaceuticals	Packaging and printing	Total
Segment revenue:			
- External revenues	8,890.07	394.59	9,284.66
- Inter-segment revenue	100.93	281.73	382.66
Total segment revenue	8,991.00	676.32	9,667.33
Segment profit before income tax	(1,293.75)	(284.02)	(1,577.78)
Segment assets	20,866.90	3,313.87	24,180.77
Segment assets include:			
- Investments accounted for using equity method	352.00	0.57	352.57
- Capital expenditure during the year	979.33	-	979.33
Segment liabilities	12,537.47	2,305.05	14,842.52
Year ended 31 March 2024	Pharmaceuticals	Packaging and printing	Total
Segment revenue:			
- External revenues	13,008.92	1,350.05	14,358.97
- Inter-segment revenue	127.95	480.10	608.05
Total segment revenue	13,136.88	1,830.15	14,967.02
Segment profit before income tax	(886.75)	(186.70)	(1,073.45)
Segment assets	20,856.95	3,390.66	24,247.61
Segment assets include:			
- Investments accounted for using equity method	352.00	0.57	352.57
- Capital expenditure during the year	508.94	12.85	521.79
Segment liabilities	14,035.25	2,934.65	16,969.89

(c)	Reconciliations of information on reportable segments to Ind AS measures		
		As at 31 March 2025	As at 31 March 2024
	i. Revenues		
	Total revenue for reportable segments	9,667.33	14,967.02
	Elimination of inter-segment revenue	382.66	356.06
	Total revenue	9,284.66	14,610.97
	ii. Profit before tax		
	Total profit before tax for reportable segments	(1,577.78)	(1,073.45)
	Inter-segment profit	(7.41)	(2.10)

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

	Consolidated profit before tax	(1,570.37)	(1,071.35)
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47	Operating segments (contd.)
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		As at 31 March 2025	As at 31 March 2024
	iii. Assets		
	Total assets for reportable segments	22,959.39	24,243.70
	Unallocated amounts	-	-
	Consolidated total assets	22,959.39	24,243.70

	iv. Liabilities		
	Total liabilities for reportable segments	16,561.80	16,615.95
	Unallocated amounts	-	-
	Consolidated total liabilities	16,561.80	16,615.95

	v. Other material items			
		Reportable segment total	Adjustments	Consolidated total
	Year ended 31 March 2025			
	Finance cost	916.15	(46.58)	869.57
	Capital expenditure during the year	948.07	-	948.07
	Depreciation and amortisation expense	588.09	-	588.09
		Reportable segment total	Adjustments	Consolidated total
	Year ended 31 March 2024			
	Finance cost	1,114.47	(18.74)	1,095.73
	Capital expenditure during the year	521.79	-	521.79
	Depreciation and amortisation expense	908.84	-	908.84

(d)	Information about major customers			
	Customer contributed 10% or more to Group's revenue			
	Customer A		11%	19%

48	Revenue from contracts with customers
	<p>IND AS 115, Revenue from contracts with customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cashflows arising from customer contracts. Ind AS-115, provides a five step model for evaluating each revenue contract(s) which are as follows</p> <ul style="list-style-type: none"> •Identifying the contract with customer •Identifying the performance obligation ('PO') •Determine the transaction price •Allocate the transaction price to the PO •Recognize revenue

	The Company is in the business of manufacturing and sales of finished pharmaceutical formulations in a dosage form of Dry Powder Injection Vials, Liquid Injections Vials, Ampoules, PFS, Hard Gelatin Capsules, Tablets, Soft Gelatin Capsules, Dry Syrups, Liquid Syrups and Suspension, Lotions etc. The revenue is respect of these recognised on point in time basis when the control of goods is transferred to the customer.
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a)	Assets and liabilities related to contracts with customers
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ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

	Particulars	As at 31 March 2025	As at 31 March 2024
	Trade receivables (refer note 9)	6,653.89	7,327.75
	Advances from customers (refer note 24)	271.92	701.40

b)	Reconciliation of revenue recognised in statement of profit and loss with contract price:		
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Contract price	9,284.65	14,610.97
	Less: discounts, rebates, credits etc.	-	-
	Total	9,284.65	14,610.97
c)	The Company has not incurred any cost for obtaining contracts except administrative cost and the same is charged to statement of profit and loss.		
d)	At the end of the financial year, there are no unsatisfied performance obligation of the contracts with original expected period of satisfaction of performance obligation of more than one year.		

49. Financial ratios

Sn	Particulars	31 March 2025	31 March 2024	Change in %
i.	Current Ratio (A/B)	1.12	1.20	-6.35%
	Current assets (A)	16,102.98	17,331.15	
	Current liabilities (B)	14,343.64	14,456.66	
ii.	Debt-equity ratio (A/B)	1.26	0.80	56.54%
	Total Debt (A)	8,043.28	6,924.50	Refer note 5(a)
	Total equity (B)	6,397.59	8,621.77	
iii.	Debt-service coverage ratio (A/B)	0.04	0.14	-71.04%
	Earning available for debt services (i.e earning before interest and depreciation & amortisation) (A)	315.96	939.22	refer note 5(b)
	Borrowings including finance cost (B)	8,043.28	6,924.50	
iv.	Return on equity ratio (A/B)	-0.19	-0.12	66.77%
	Net profit for the year (A)	-1,229.61	-993.64	refer note 5(c)
	Total equity (B)	6,397.59	8,621.77	
v.	Inventory turnover ratio (A/B)	1.10	1.99	-44.66%
	Cost of goods sold (A)	5,962.27	9,511.27	refer note 5(d)
	Average inventory (B)	5,410.91	4,776.59	
vi.	Trade receivables turnover ratio (A/B)	1.72	3.06	-43.90%
	Credit Sales (A)	9,284.65	14,610.97	refer note 5(e)
	Average trade receivables (B)	5,410.91	4,776.59	
vii.	Trade payables turnover ratio (A/B)	1.27	1.76	-27.71%
	Credit purchases (A)	8,400	11,638.43	refer note 5(f)

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

	Average trade payables (B)	6,607.41	6,617.85	
viii	Net capital turnover ratio (A/B)	1.45	1.92	-24.24%
	Revenue from operations	9,284.66	14,610.97	
	Capital employed or net assets (B)	6,397.59	7,627.74	
ix.	Net profit ratio (A/B)	-0.13	-0.07	92.59%
	Net profit after tax	-1,241.33	-1,014.29	refer note 5(g)
	Revenue from operations	9,284.66	14,610.97	
x.	Return on capital employed (A/B)	-0.06	0.01	-644.29%
	Earning before interest but after taxes (A)	-371.77	81.44	refer note 5(h)
	Capital employed or net assets (B)	6,397.59	7,627.74	
xi.	Return on investment	-0.19	-0.13	47.54%
	Net profit after tax (A)	-1,229.61	-993.64	refer note 5(i)
	Capital employed or net assets (B)	6,397.59	7,627.74	

Notes:

- 1 Net profit after tax excludes other comprehensive income
- 2 Net assets is the total of equity share capital and other equity.
- 3 Total debt comprise of borrowings from external lenders.
- 4 Credit purchases comprise of purchases during the year and other expenses
- 5 Reason for change by more than 25%
 - a. Due to decrease in earnings during the year
 - b. Due to decrease in profit after tax during the year
 - c. Due to decrease in earnings during the year
 - d. Due to decrease in revenue during the year
 - e. Due to decrease in purchases during the year
 - f. Due to decrease in profit after tax during the year
 - g. Due to decrease in earnings during the year
 - h. Due to decrease in profit after tax during the year

50	Ageing schedule of trade receivables								
	As on 31 March 2025								
	Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2-3 years	More than 3 years	Total
	Undisputed								
	(i) Considered good	-	374.74	2,130.91	625.07	1,845.00	656.68	1,028.78	6,661.18
	(ii) Significant increase in credit risk	-	-	-	-	-	-	-	-
	(iii) Credit impaired	-	-	-	-	-	-	98.66	98.66
	Disputed								
	(iv) Considered good	-	-	-	-	-	-	-	-
	(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
	(vi) Credit impaired	-	-	-	-	-	-	12.00	12.00
	Unbilled	-	-	-	-	-	-	-	-
	Total	-	374.74	2,130.91	625.07	1,845.00	656.68	1,139.44	6,771.83

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

As on 31 March 2024								
Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2-3 years	More than 3 years	Total
Undisputed								
(i) Considered good	-	2,771.97	1,721.74	1,328.22	1,338.72	174.39	12.00	7,347.04
(ii) Significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	62.89	-	-	-	-	62.89
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-	-
Total		2,771.97	1,784.63	1,328.22	1,338.72	174.39	12.00	7,409.93

51	Ageing schedule of trade payables							
	As on 31 March 2025							
	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				less than 1 year	1- 2 years	2-3 years	More than 3 years	
	i) MSME	-	78.37	2,668.47	935.06	179.78	122.99	3,984.66
	ii) Others	43.51	-	962.39	648.02	280.83	688.01	2,622.75
	iii) Dispute dues - MSME	-	-	-	-	-	-	-
	iv) Dispute dues - Others	-	-	-	-	-	-	-
	Total	43.51	78.37	3,630.86	1,583.08	460.61	810.99	6,607.41

	As on 31 March 2024							
	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				less than 1 year	1- 2 years	2-3 years	More than 3 years	
	i) MSME	-	249.18	1,562.12	753.51	258.92	45.64	2,869.37
	ii) Others	2.69	139.97	2,900.92	51.27	55.37	598.25	3,748.48
	iii) Dispute dues - MSME	-	-	-	-	-	-	-
	iv) Dispute dues - Others	-	-	-	-	-	-	-
	Total	2.69	389.15	4,463.04	804.78	314.29	643.89	6,617.85

52	The company is not required to spend any amount towards CSR activities during the financial year 2024-25 and 2023-24.
53	No dividend was paid during the current as well as preceding financial year. Further, no additional dividend is proposed for the current financial year.
54	During the year ended 31 March 2024, the Company has sold a part of property, plant and equipment at a loss of Rs. 173.51 lakhs which has been shown as exceptional loss in the Statement of profit and loss.
55	(a) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025***(All amounts in ₹ lakhs, unless stated otherwise)*

	identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
	b) The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
	c) There are no proceedings initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
	d) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
	e) The Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
	f) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
	g) Money raised by way of term loans were applied for the purposes for which these were obtained.
	h) The Group has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the current or previous year.
	i) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
	j) The Group does not have any advances in the nature of loans during the year.
	k) The Group does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
56	The Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity has received presidential assent on 28 September 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
57	The consolidated financial statements were approved for issue by the Board of Directors on 30 May 2025.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Khurana Sharma & Company
Chartered Accountants
Firm's Registration No. 010920N

Sd/-
Vibhor Khurana
Partner
Membership No.: 568524
UDIN: 25568524BMKPNS3703
Place : Amritsar
Date : 30 May 2025

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Managing Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Wholtime Director & CFO
DIN No. 03618458

Sd/-
Harshita Aggarwal
(Company Secretary)
M. No. A55717

ANG Lifesciences Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2025****1. Corporate Information**

ANG Lifesciences India Limited (the "Holding Company") is a public listed company incorporated in India. The Holding Company is in the business of manufacturing and sales of finished pharmaceutical formulations in a dosage form of sterile dry powder injection vials, liquid injection vials, ampoules, PFS, hard gelatin capsules, soft gelatin capsules, dry syrups, liquid syrups and suspension, lotions etc. The Holding Company's products portfolio comprises of major therapeutics categories such as antibiotics, antiviral, antimalarial, antiulcer, carbapenem, corticosteroid, penicillin, beta lactamase inhibitor etc.

Mansa Print and Publishers Limited (the "Subsidiary Company") is a public limited company incorporated in India and is in the business of printing and packing solutions, especially in mono cartoons, paper printing, corrugation, aluminium foils, corporate and school stationery.

The Company and its subsidiary is collectively known as the 'Group'.

The consolidated financial statements of the Holding Company for the year ended 31 March 2025 have been prepared as per the requirements of amended Schedule III (Division II) of the Companies Act, 2013 applicable w.e.f. 1 April 2021.

2. Basis of preparation**2.1 Basis of preparation of consolidated financial statements***(a) Statement of compliance*

These consolidated financial statements ("consolidated financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. The consolidated financial statements have been prepared on going concern basis under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

(b) Functional and presentation currency

The functional currency of the Group is the Indian Rupee. These consolidated financial statements are presented in Indian Rupees. All amounts have been rounded-off to the nearest lakhs, up to two places of decimal, unless otherwise indicated. Zero '0.00' denotes amount less than ₹ 500.

(c) Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements are as below:

- Assessment of useful life and residual value of Property, plant and equipment
- Valuation of Inventories

ANG Lifesciences Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2025**

- Provisions and contingent liabilities
- Revenue recognition
- Income taxes

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant impact on the consolidated financial statements are as mentioned below:

- measurement of defined benefit obligations: key actuarial assumptions
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial and non-financial assets
- Fair value measurement of financial instruments
- Recognition of deferred tax assets: availability of future taxable profits against which such deferred tax assets can be adjusted

e) Measurement of fair values

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

Further information about the assumptions made while measuring fair values is included in note 37 – "Fair value measurements".

f) New Accounting Standards adopted by the Group

No new accounting standard has been implemented by the Group during the year ending 31 March 2025.

g) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

3. Summary of significant accounting policies**(a) Property, plant and equipment***Recognition and measurement*

Property, plant and equipment (PPE) are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and/ or accumulated impairment losses, if any.

ANG Lifesciences Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2025**

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Capital work-in-progress comprises the cost of PPE that are not ready for their intended use at the reporting date.

Advances paid towards acquisition of PPE outstanding at each Balance sheet date, are shown as capital advances under other non-current assets.

Any gain or loss on disposal of item of PPE is recognised in the Statement of Profit and Loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated on cost of items of PPE less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the Statement of Profit and Loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Depreciation on items of PPE is calculated on the basis useful lives as specified below:

Assets	Management's estimate of useful life
Leasehold land	99 years
Buildings	15-30 years
Plant and machinery	20 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the moving weighted average method, and includes expenditure incurred in acquiring the inventories, production or

ANG Lifesciences Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2025**

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.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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.

(c) Employee benefits*Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., salaries and wages, short term compensated absences and bonus etc., if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

*Post-employment benefits*Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Group makes specified contributions towards these schemes such as Superannuation Fund, Provident Fund, Employee State Insurance and other funds as determined under relevant schemes and/ or statute. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability i.e. Gratuity, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in retained earnings. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Other long-term employee benefits*Compensated absences

The Group's net obligations in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

ANG Lifesciences Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2025**

Obligations such as those related to compensated absences are measured on the basis of an annual independent actuarial valuation using the projected unit cost credit method. Remeasurement gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

Termination benefits

Termination benefits are recognised as an expense when, as a result of past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(d) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(e) Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed where an inflow of economic benefits is probable.

(f) Commitments

Commitments include the amount of purchase order / contracts (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

(g) Revenue*Revenue from contract with customers*

Under Ind AS 115, the Group recognizes revenue when or as a performance obligation is satisfied by transferring a promised good or service to a customer.

Further, revenue is recognized based on a 5-Step Methodology which is as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when or as the entity satisfies a performance obligation

The Group disaggregates revenue from contracts with customers by geography.

Use of significant judgements in revenue recognition:

- i. The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

ANG Lifesciences Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2025**

- ii. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- iii. The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract.
- iv. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- v. The Group's contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

Rendering of services

Consideration received for services not yet rendered and for which Group has an obligation to perform is recognised as revenue received in advance and subsequently recognised as revenue in the Statement of Profit and Loss over the period of the contract.

Revenue from job work is recognized on accrual basis as per the terms of agreement entered into with the customers.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Consideration received for services not yet rendered and for which Group has an obligation to perform is recognised as revenue received in advance and subsequently recognised as revenue in the Statement of Profit and Loss over the period of the contract.

Trade receivables

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

Interest income

Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(h) Borrowing costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

ANG Lifesciences Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2025****(i) Income tax**

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Therefore, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

(j) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date. These are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Group. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

ANG Lifesciences Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2025**

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Judgements and estimates:-

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

(k) Financial Instruments*Recognition and initial measurement*

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

*Classification and subsequent measurement**Financial assets*

On initial recognition, a financial asset is classified as measured at:

- (a) Amortised cost; or
- (b) Fair value through profit and loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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.

All financial assets which are not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets, unless they are designated as hedging instruments, for which hedge accounting is applied. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

ANG Lifesciences Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2025**

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

De-recognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or if it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(I) Impairment

i. Impairment of financial assets

The Group recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

ANG Lifesciences Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2025**

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability- weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Group in accordance with the contract and the cash flow that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedure for recovery of amounts due.

ii. *Impairment of non-financial assets*

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

ANG Lifesciences Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2025**

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Transactions in foreign currency*Initial recognition*

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in the Statement of Profit and Loss.

(n) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

(o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(p) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

ANNUAL REPORT 2024-2025



MANUFACTURING UNITS

(UNIT-I)

Village kishanpura, P.O: Manpura Nalagarh Road,
Tehsil, Baddi, Distt.: Solan (HP)-174101.

(UNIT-IV)

Kh. No. 139/2, Village Jodhapur, Barotiwala,
Baddi, Tehsil, Nalagarh Distt.: Solan (HP)-174103.

(UNIT-V)

Village Malkumajra, Nalagarh Road, Baddi,
Tehsil, Nalagarh Distt.: Solan (HP)-173205.



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