



May 30, 2024

The General Manager  
Department of Corporate Services – CRD,  
Bombay Stock Exchange Limited (BSE),  
PhirozeJeejeebhoyTowers,  
Dalal Street,Mumbai 400 001.

**Scrip Code:526139**

**Subject: Revised Outcome of Board Meeting and submission of Audited Financial Results for the financial year ended March 31, 2024**

Dear Sir/Madam,

This has reference to our letter dated May 09, 2024.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- a) Audited Financial Results (Standalone and consolidated) of the Company for the fourth quarter and financial year ended March 31, 2024.
- b) Report of the Auditors on the Audited Financial Results, both for Standalone and Consolidated financial statements for the financial year ended March 31, 2024.
- c) Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Consolidated and Standalone Financial Statements for the Financial Year ended March 31, 2024.

The meeting of the Board of Directors of the Company commenced at 11.00 AM and concluded at 02:30 PM.

This is for your kind information and records.

Thanking you,

Yours faithfully,

**For TRANSGENE BIOTEK LIMITED**

**DR K KOTESWARA RAO**  
**CHAIRMAN & MANAGING DIRECTOR**

Encl: As above



May 30, 2024

The General Manager  
Department of Corporate Services – CRD,  
Bombay Stock Exchange Limited (BSE),  
PhirozeJeejeebhoyTowers,  
Dalal Street,Mumbai 400 001.

Dear Sir/Madam,

**Scrip Code:526139**

Sub: **Declaration regarding Auditor's Report with unmodified opinion.**

Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

With reference to the above, we hereby confirm and declare that the Company has received audit report with unmodified opinion for both standalone and consolidated audited financial results of the Company for the financial year ended March 31, 2024 from the statutory auditors. M/s. Vasavi &Co, Chartered Accountants of the Company (Membership No:249259) vide Independent Auditors Report dated May 30, 2024.

We request you to kindly take the above mentioned information on your records.

Thanking you,

**Yours faithfully,  
For TRANSGENE BIOTEK LIMITED**

**DR K KOTESWARA RAO  
CHAIRMAN & MANAGING DIRECTOR**



**INDEPENDENT AUDITOR'S REPORT**

TO  
THE MEMBERS,

**TRANSGENE BIOTEK LIMITED**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of M/s. Transgene Biotek Limited ("The Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "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 Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and its profit or loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of Standalone Financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Standalone financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Standalone financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.



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The Key Audit Matters	How our Audit addressed the key audit matter
<b>SEBI ENQUIRY &amp; ITS STATUS</b>	
<p>Securities and Exchange Board of India (SEBI) had conducted preliminary inquiry on receiving certain complaints on the matter of GDRs issued by the Company and its utilization thereof, basically on the angle of protection of Investors' interest. SEBI prima facie conducted that the GDR proceeds have been transferred by the Company, directly or indirectly, through foreign subsidiary for undisclosed purposes under the garb of consideration for technology transfer and consequently passed an interim order inter alia, restraining the Company from issuing any securities. The Company has appealed against the said order.</p> <p>The findings of the SEBI as per their order on the utilization/transfer of GDR proceeds for undisclosed purposes point out towards violations of the provisions of the Foreign Exchange Management Act as well as GDR approval conditions, the impact of which we are unable to quantify at this stage.</p> <p>Further on August 28<sup>th</sup> 2019 SEBI has issued its final order against Ref No WTM/AB/EFD-1/DRA-4/18/2019-20 confirming its ban on the company to access Securities Market in what so ever manner. Also it directed the company to recover GDR proceeds through its ongoing various measures within one year from the date of its order.</p> <p>A Representation was given by Dr K Koteswara Rao to SEBI on 22nd Aug 2020 requesting therein extension of time period to bring back the money, as directed in para 49(a) of the order, because the recovery of GDR funds have been completely blocked due to global lockdown as a result of global COVID-19 pandemic.</p> <p>SEBI considered the same representation and issued a revised order Further on August 31<sup>st</sup> 2020 revised order no WTM/AB/EFD-1/DRA-4/08/2020-21 dated 31st Aug 2020 directing the company to recover GDR proceeds through its ongoing various measures within one year from the date of its order.</p>	<p><b>Principal Audit procedures performed:</b></p> <ul style="list-style-type: none"><li>➤ We have verified the orders passed by the SEBI and appeal filed at SAT against the penalty order by SEBI and it is pending for hearing on 21/05/2024.</li><li>➤ As per the documents made available to us, the management is seriously pursuing to recover GDR money. In this process they have appointed Lawyers internationally wherever the alleged parties involved in GDR scam are present. The case is forwarding in good speed.</li></ul>



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<p>The Adjudication officer in exercise of the powers conferred upon him under section 15I of the SEBI Act r/w rule 5 of the SEBI Adjudication Rules and 23I of the SCRA r/w rule 5 of the SCR Adjudication Rules, SEBI passed an Adjudication order on 27.06.2022 imposing monetary penalty on the Noticees for their violation of the provisions of law. Penalty of Rs.38.00 Lakhs has been imposed on company.</p> <p>Hence the company has filed appeal in SAT against the above mentioned order and as per as the company felt it unjust penalizing without consideration to the facts of the whole issue more specifically on the matter of passing an unfair and unjust order without taking into consideration and in defiance to the earlier passed SAT order dated August 27, 2017 Company filed an appeal at SAT once again which is currently pending for hearing on July 21, 2024.</p>	
<p><b>GDR Issue:</b></p> <p>There is an outstanding balance of Rs.2302.00 lakhs which pertains to advance given to a party out of the proceeds of GDR. The contention of the management is that the payments were made without Company's authorization or knowledge, the same was submitted to SEBI during their investigations.</p> <p>The Management has been stating all through that the entire GDR fund of USD 40.5 mil except for USD 0.6 mil received by the company into its account at Union Bank was siphoned out of its account at Investec Bank. The amount shown in the account as an 'Outstanding Balance' is misleading and factually incorrect as per the documents made available through FINMA and all other sources.</p> <p>The Management is however trying to recover the lost GDR funds based on the factual documented evidences</p> <p>However, the Management as a prudent measure, made full provision for the amount, in the Books of Account considering the facts.</p>	<p><b>Principal Audit procedures performed:</b></p> <ul style="list-style-type: none"><li>➤ In our Audit procedure, we have verified the documents as relating the case and its advancement and assessed management's claim on the same.</li><li>➤ The company has been trying to recover this amount along with GDR proceeds from various parties as discussed above.</li><li>➤ However we are unable to opine whether this amount is recoverable or not as we are unable to obtain confirmation from the concerned party.</li></ul>
<p><b>INVESTMENTS:</b></p> <p>Under the head Investment, an amount of Rs. 9220.10 Lakhs is made in the name of Wholly owned subsidiary company viz. Transgene Biotek HK Limited.</p>	<ul style="list-style-type: none"><li>➤ In the absence of alternative methodologies to independently evaluate the same, we are unable to express an opinion whether the said sum as reflected under the above head is recoverable at the value at which it is stated.</li></ul>



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<b>Subsidiary Financial statements</b>	
<p>As the subsidiary M/s Transgene Biotek HK Ltd is not in operations, the books of accounts have not been audited for many years.</p> <p>The company is not recognizing foreign gain of loss as there are no transactions incurred since many years. The last available figures are of 2015-16 and the same are being carried forward since then for consolidation of financials.</p> <p>The Subsidiary M/s Peroral Bio Pvt Ltd has been applied for strike off of the company and it has been approved by the MCA during FY 2023-24. Hence there are no financials to consolidate as on 31/03/2024.</p>	<ul style="list-style-type: none"><li>➤ As we don't have any data of the foreign subsidiary after 2015-16, the same audited figures in 2015-16 are being consolidated in financial statements till this financial year.</li> <li>➤ As per the MCA data base, the company status is "Strike off" and consolidated financial statements does not include this company.</li></ul>

### **Information Other than the Standalone Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including annexure thereto, Business Responsibility Report, Governance and shareholder's information but does not include the standalone financial statements and our auditor's report thereon.

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 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 and the reports of the other auditors as furnished to us, 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 the design, implementation and maintenance of adequate internal financial controls, that were



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operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements 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.

The Board of Directors is 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Group to cease to continue as a going concern.





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- 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.

Materiality is the Magnitude of misstatements in the standalone financial statements, that individually or in aggregate, makes it probable that the economic decisions of a reasonably Knowledgeable user of the financial statements may be influenced, We consider quantitative materiality and qualitative matters in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance, 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**

As required by Section 143(3) of the Act, we report to the extent applicable, that:

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.

- a. In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
- b. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained.
- c. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- d. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.





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- e. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements.
- f. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:
- a. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There has been no delay in transferring amounts, required to be transferred to the investor Education and Protection fund by the company.

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31<sup>st</sup> March 2024 which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rules 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

As required by the companies (Auditor's Report) Order, 2020 ("the order"), issued by the central Government in terms of section 143 (11) of the Act, we give in "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



PLACE : HYDERABAD  
DATE : 30/05/2024

For VASAVI & CO  
Chartered Accountants  
FRN 020965S

*G.R.L. Vasavi*

Vasavi Gollapudi  
Proprietor  
MRN: 249259  
UDIN -24249259BKHJNS6174



# M/S VASAVI & CO

## Chartered Accountants

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### Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of M/s. TRANSGENE BIOTEK LIMITED as on March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's responsibility for internal financial controls**

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

#### **Auditors' responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 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 in 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 control system over financial reporting.



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### Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For VASAVI & CO  
Chartered Accountants  
FRN 020965S

*G.R.L. Vasavi*

PLACE : HYDERABAD  
DATE : 30/05/2024

Vasavi Gollapudi  
Proprietor  
MRN: 249259

UDIN – 24249259BKHJNS6174

**ANNEXURE - B TO THE AUDITORS' REPORT**

**Annexure referred to in paragraph 3 and 4 of the Independent Auditor's Report of even date of TRANSGENE BIOTEK LIMITED, Hyderabad on the Standalone Financial Statements for year ended March 31, 2024:**

- 1) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state the following:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. In case of Technology item, we have been informed that certain balancing components are yet to be received without which the technology is incomplete for the full effective intended usage. Subject to this, the other fixed assets have been physically verified by the management and this revealed no material discrepancies.
  - b. All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, 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 information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
- 2) **Inventory:**
  - a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. No material discrepancies were noticed on verification of the physical stocks with the records.
- 3) As informed to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Thus clause (iii) of Companies (Auditor's Report) Order, 2016 is not applicable.



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- 4) As informed to us, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Act. Therefore, clause (iv) of Companies (Auditor's Report) Order, 2020 is not applicable.
- 5) According to the information and explanations given to us, the Company has not accepted deposits against the terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence clause (v) of Companies (Auditor's Report) Order, 2020 is not applicable.
- 6) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Thus clause (vi) of Companies (Auditor's Report) Order, 2020 is not applicable
- a) The company is not regular in depositing pending statutory dues. The amount of arrears, as at 31st March, 2024 outstanding for a period of more than six months from the date they became payable are as mentioned below:

• Income tax Provision (Asst year 2009-2010)	Rs.7.67Lakhs,
• Income Tax Provision (Asst Year 2011-2012)	Rs.3.86Lakhs,
• Income Tax Demand (Asst Year:2013-2014)	Rs.73.36 Lakhs
• Income Tax Demand (Asst Year:2019-2020)	Rs.2.43 Lakhs
• The nature of Income tax in TDS	Rs. 3.73Lakhs,
• Leave Encashment Payable Provision	Rs. 0.832 Lakhs
• Gratuity Payable	Rs.3.29 Lakhs
• Provision for BSE Fines	Rs.2.70 Lakhs
• Provision for Penalty on GDR Case	Rs. 37.704 Lakhs

- b) According to the information and explanations given to us, there are no dues of sales tax, income tax and excise duty which have not been deposited on account of any dispute except the following:

Nature of Dues	Amount(Rs)	Period	From where dispute is pending
Customs Duty demand raised for Non- fulfillment of Export Obligation	14.80 lakhs (Not including Interest and penalties)	2002	CESTAT, Chennai
Service Tax liability due to difference of opinion on classification of service	76.15 lakhs	2011-12	Chief Commissioner of Customs, Excise & Service, Hyderabad
Service Tax liability due to difference of opinion on classification of service	7.36 lakhs	2010-11	Chief Commissioner of Customs, Excise & Service, Hyderabad

- 7) The company does not have any outstanding dues to financial institutions, banks or debenture holders during the year. Thus clause (viii) of Companies (Auditor's Report) Order, 2020 is not applicable.



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- 8) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus clause (ix) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 10) According to the information and explanations given to us the company has not provided for any managerial remuneration as mandated under the provisions of Section 197, read with Schedule V of the act.
- 11) As the company is not a Nidhi Company and the Nidhi Rules 2014 are not applicable to it, the provisions of clause (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- 12) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with section 177 and 188 of companies act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the accounting standards and the companies act, 2013. Or according to the information and explanations given to us, the company has not undertaken any transactions with related parties as mentioned in section 177 and 188 of companies act, 2013, accordingly the provisions of clause 3(xiii) of the order are not applicable to the company;
- 13) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year. Accordingly, the clause (xiv) of Companies (Auditor's Report) Order, 2016 is not applicable.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Thus clause (xv) of Companies (Auditor's Report) Order, 2018 is not applicable.
- 15) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.



**PLACE : HYDERABAD**  
**DATE : 30/05/2024**

**For VASAVI & CO**  
**Chartered Accountants**  
**FRN 020965S**

*G.R.L. Vasavi*  
**Vasavi Gollapudi**  
**Proprietor**  
**MRN: 249259**

**UDIN – 24249259BKHJNS6174**



# M/S VASAVI & CO

## Chartered Accountants

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### INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS,  
**TRANSGENE BIOTEK LIMITED**

#### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated financial statements of M/s. Transgene Biotek Limited ("The Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the CashFlow Statement and the Statement of Changes in Equity for the year ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and its profit or loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of Consolidated Financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.





The Key Audit Matters	How our Audit addressed the key audit matter
<b>SEBI ENQUIRY &amp; ITS STATUS</b>	
<p>Securities and Exchange Board of India (SEBI) had conducted preliminary inquiry on receiving certain complaints on the matter of GDRs issued by the Company and its utilization thereof, basically on the angle of protection of Investors' interest. SEBI prima facie conducted that the GDR proceeds have been transferred by the Company, directly or indirectly, through foreign subsidiary for undisclosed purposes under the garb of consideration for technology transfer and consequently passed an interim order inter alia, restraining the Company from issuing any securities. The Company has appealed against the said order.</p> <p>The findings of the SEBI as per their order on the utilization/transfer of GDR proceeds for undisclosed purposes point out towards violations of the provisions of the Foreign Exchange Management Act as well as GDR approval conditions, the impact of which we are unable to quantify at this stage.</p> <p>Further on August 28<sup>th</sup> 2019 SEBI has issued its final order against Ref No WTM/AB/EFD-1/DRA-4/18/2019-20 confirming its ban on the company to access Securities Market in what so ever manner. Also it directed the company to recover GDR proceeds through its ongoing various measures within one year from the date of its order.</p> <p>A Representation was given by Dr K Koteswara Rao to SEBI on 22nd Aug 2020 requesting therein extension of time period to bring back the money, as directed in para 49(a) of the order, because the recovery of GDR funds have been completely blocked due to global lockdown as a result of global COVID-19 pandemic.</p> <p>SEBI considered the same representation and issued a revised order Further on August 31<sup>st</sup> 2020 revised order no WTM/AB/EFD-1/DRA-4/08/2020-21 dated 31st Aug 2020 directing the company to recover GDR proceeds through its ongoing various measures within one year from the date of its order.</p>	<p><b>Principal Audit procedures performed:</b></p> <ul style="list-style-type: none"><li>➤ We have verified the orders passed by the SEBI and appeal filed at SAT against the penalty order by SEBI and it is pending for hearing on 21/05/2024.</li><li>➤ As per the documents made available to us, the management is seriously pursuing to recover GDR money. In this process they have appointed Lawyers internationally wherever the alleged parties involved in GDR scam are present. The case is forwarding in good speed.</li></ul>



# M/S VASAVI & CO

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<p>The Adjudication officer in exercise of the powers conferred upon him under section 151 of the SEBI Act r/w rule 5 of the SEBI Adjudication Rules and 231 of the SCRA r/w rule 5 of the SCR Adjudication Rules, SEBI passed an Adjudication order on 27.06.2022 imposing monetary penalty on the Noticees for their violation of the provisions of law. Penalty of Rs.38.00 Lakhs has been imposed on company.</p> <p>Hence the company has filed appeal in SAT against the above mentioned order and as per as the company felt it unjust penalizing without consideration to the facts of the whole issue more specifically on the matter of passing an unfair and unjust order without taking into consideration and in defiance to the earlier passed SAT order dated August 27, 2017 Company filed an appeal at SAT once again which is currently pending for hearing on July 21, 2024.</p>	
<b>GDR Issue:</b>	
<p>There is an outstanding balance of Rs.2302.00 lakhs which pertains to advance given to a party out of the proceeds of GDR. The contention of the management is that the payments were made without Company's authorization or knowledge, the same was submitted to SEBI during their investigations.</p> <p>The Management has been stating all through that the entire GDR fund of USD 40.5 mil except for USD 0.6 mil received by the company into its account at Union Bank was siphoned out of its account at Investec Bank. The amount shown in the account as an 'Outstanding Balance' is misleading and factually incorrect as per the documents made available through FINMA and all other sources.</p> <p>The Management is however trying to recover the lost GDR funds based on the factual documented evidences</p> <p>However, the Management as a prudent measure, made full provision for the amount, in the Books of Account considering the facts.</p>	<b>Principal Audit procedures performed:</b> <ul style="list-style-type: none"><li>➤ In our Audit procedure, we have verified the documents as relating the case and its advancement and assessed management's claim on the same.</li><li>➤ The company has been trying to recover this amount along with GDR proceeds from various parties as discussed above.</li><li>➤ However we are unable to opine whether this amount is recoverable or not as we are unable to obtain confirmation from the concerned party.</li></ul>
<b>INVESTMENTS:</b>	
<p>Under the head Investment, an amount of Rs. 9220.10 Lakhs is made in the name of Wholly owned subsidiary company viz. Transgene Biotek HK Limited.</p>	<ul style="list-style-type: none"><li>➤ In the absence of alternative methodologies to independently evaluate the same, we are unable to express an opinion whether the said sum as reflected under the above head is recoverable at</li></ul>



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	the value at which it is stated.
<b>Subsidiary Financial statements</b>	
<p>As the subsidiary M/s Transgene Biotek HK Ltd is not in operations, the books of accounts have not been audited for many years.</p> <p>The company is not recognizing foreign gain of loss as there are no transactions incurred since many years. The last available figures are of 2015-16 and the same are being carried forward since then for consolidation of financials.</p> <p>The Subsidiary M/s Peroral Bio Pvt Ltd has been applied for strike off of the company and it has been approved by the MCA during FY 2023-24. Hence there are no financials to consolidated as on 31/03/2024.</p>	<ul style="list-style-type: none"><li>➤ As we don't have any data of the foreign subsidiary after 2015-16, the same audited figures in 2015-16 are being consolidated in financial statements till this financial year.</li><li>➤ As per the MCA data base, the company status is "Strike off" and consolidated financial statements does not include this company.</li></ul>

### Information Other than the Consolidated Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including annexure thereto, Business Responsibility Report, Governance and shareholder's information but does not include the Consolidated financial statements and our auditor's report thereon.

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 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 and the reports of the other auditors as furnished to us, 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 Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. 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



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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 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,

In preparing the Consolidated financial statements, management is responsible for assessing the company 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. The Board of Directors is responsible for overseeing the company's financial reporting process.

### **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 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 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 whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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.



# M/S VASAVI & CO

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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.

Materiality is the Magnitude of misstatements in the Consolidated financial statements, that individually or in aggregate, makes it probable that the economic decisions of a reasonably Knowledgeable user of the financial statements may be influenced, We consider quantitative materiality and qualitative matters in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance, 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 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**

As required by Section 143(3) of the Act, we report to the extent applicable, that:

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.

- a. In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
- b. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), 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 and records maintained.
- c. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- d. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Consolidated Financial Statements.
- f. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:
- a. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There has been no delay in transferring amounts, required to be transferred to the investor Education and Protection fund by the company.

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31<sup>st</sup> March 2024 which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rules 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

As required by the companies (Auditor's Report) Order, 2020 ("the order"), issued by the central Government in terms of section 143 (11) of the Act, we give in "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



**PLACE : HYDERABAD**  
**DATE : 30/05/2024**

**For VASAVI & CO**  
**Chartered Accountants**  
**FRN 020965S**

*G.R. Vasavi*

**Vasavi Gollapudi**  
**Proprietor**  
**MRN: 249259**

**UDIN – 24249259BKHJNT9883**



**Annexure - A to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of M/s. TRANSGENE BIOTEK LIMITED as on March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

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

**Auditors' responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 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 in 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 control system over financial reporting.



**Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**PLACE : HYDERABAD**  
**DATE : 30/05/2024**

**For VASAVI & CO**  
**Chartered Accountants**  
**FRN 020965S**

*G.R.L. Vasavi*

**Vasavi Gollapudi**  
**Proprietor**  
**MRN: 249259**  
**UDIN – 24249259BKHJNT9883**

**ANNEXURE - B TO THE AUDITORS' REPORT**

**Annexure referred to in paragraph 3 and 4 of the Independent Auditor's Report of even date of TRANSGENE BIOTEK LIMITED, Hyderabad on the Consolidated Financial Statements for year ended March 31, 2024:**

- 1) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state the following:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. In case of Technology item, we have been informed that certain balancing components are yet to be received without which the technology is incomplete for the full effective intended usage. Subject to this, the other fixed assets have been physically verified by the management and this revealed no material discrepancies.
  - b. All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, 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 information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
- 2) **Inventory:**
  - a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. No material discrepancies were noticed on verification of the physical stocks with the records.
- 3) As informed to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Thus clause (iii) of Companies (Auditor's Report) Order, 2016 is not applicable.
- 4) As informed to us, the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Act. Therefore, clause (iv) of Companies (Auditor's Report) Order, 2020 is not applicable.

- 5) According to the information and explanations given to us, the Company has not accepted deposits against the terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence clause (v) of Companies (Auditor's Report) Order, 2020 is not applicable.
- 6) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Thus clause (vi) of Companies (Auditor's Report) Order, 2020 is not applicable
- a) The company is not regular in depositing Pending statutory dues. The amount of arrears, as at 31st March, 2024 outstanding for a period of more than six months from the date they became payable are as mentioned below:

• Income tax Provision (Asst year 2009-2010)	Rs.7.67Lakhs,
• Income Tax Provision (Asst Year 2011-2012)	Rs.3.86Lakhs,
• Income Tax Demand (Asst Year:2013-2014)	Rs.73.36 Lakhs
• Income Tax Demand (Asst Year:2019-2020)	Rs.2.43 Lakhs
• The nature of Income tax in TDS	Rs. 3.73Lakhs,
• Leave Encashment Payable Provision	Rs. 0.832 Lakhs
• Gratuity Payable	Rs.3.29 Lakhs
• Provision for BSE Fines	Rs.2.70 Lakhs
• Provision for Penalty on GDR Case	Rs. 37.704 Lakhs

- b) According to the information and explanations given to us, there are no dues of sales tax, income tax and excise duty which have not been deposited on account of any dispute except the following:

Nature of Dues	Amount(Rs)	Period	From where dispute is pending
Customs Duty demand raised for Non- fulfillment of Export Obligation	14.80 lakhs (Not including Interest and penalties)	2002	CESTAT, Chennai
Service Tax liability due to difference of opinion on classification of service	76.15 lakhs	2011-12	Chief Commissioner of Customs, Excise & Service, Hyderabad
Service Tax liability due difference of opinion on classification of service	7.36 lakhs	2010-11	Chief Commissioner of Customs, Excise & Service, Hyderabad

- 7) The company does not have any outstanding dues to financial institutions, banks or debenture holders during the year. Thus clause (viii) of Companies (Auditor's Report) Order, 2020 is not applicable.
- 8) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus clause (ix) of the Companies (Auditor's Report) Order, 2020 is not applicable.

- 9) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 10) According to the information and explanations given to us the company has not provided for any managerial remuneration as mandated under the provisions of Section 197, read with Schedule V of the act.
- 11) As the company is not a Nidhi Company and the Nidhi Rules 2014 are not applicable to it, the provisions of clause (xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- 12) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with section 177 and 188 of companies act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the accounting standards and the companies act, 2013. Or according to the information and explanations given to us, the company has not undertaken any transactions with related parties as mentioned in section 177 and 188 of companies act, 2013, accordingly the provisions of clause 3(xiii) of the order are not applicable to the company;
- 13) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year. Accordingly, the clause (xiv) of Companies (Auditor's Report) Order, 2020 is not applicable.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Thus clause (xv) of Companies (Auditor's Report) Order, 2020 is not applicable.
- 15) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.



**PLACE : HYDERABAD**  
**DATE : 30/05/2024**

**For VASAVI & CO**  
**Chartered Accountants**  
**FRN 020965S**

*G.R.L. Vasavi*

**Vasavi Gollapudi**  
**Proprietor**  
**MRN: 249259**  
**UDIN – 24249259BKJNT9883**



## TRANSGENE BIOTEK LIMITED

69 & 70, IDA Bollaram, Sangareddy District - 502325, Telangana

CIN NO: L85195TG1990PLC011065

(In Lakhs.)

### Standalone Statement of assets and liabilities

PARTICULARS	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	167.14	175.66
(b) Right of Use Assets	-	-
(c) Capital work-in-progress	-	-
(d) Investment Properties	-	-
(e) Goodwill	-	-
(f) Other intangible assets	468.47	469.19
(g) Intangible assets under development	186.77	186.77
(h) Biological Assets Other Than Bearer Plants	-	-
(i) Financial assets	-	-
(i) Investments	9.50	10.50
(ii) Trade Receivables	-	-
(iii) Loans	2302.04	2302.04
(iv) Other Financial Assets	-	-
(j) Deferred Tax Assets (Net)	-	-
(k) Other non-current assets	-	-
<b>SUB-TOTAL</b>	<b>3133.92</b>	<b>3144.16</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	3.39	3.38
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Cash and cash equivalents	0.76	0.30
(iv) Bank Balances other than (iii) above	0.01	0.01
(v) Loans	-	-
(vi) Other Financial Assets	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	105.95	99.94
<b>SUB-TOTAL</b>	<b>110.11</b>	<b>103.62</b>
Non-Current Assets Classified as Held for Sale	-	-
<b>TOTAL ASSETS</b>	<b>3244.03</b>	<b>3247.78</b>

EQUITY AND LIABILITIES	As at 31 March 2024	As at 31 March 2023
<b>EQUITY</b>		
Equity share capital	7577.00	7577.00

Other equity	-8264.09	-8197.54
<b>SUB-TOTAL</b>	<b>-687.09</b>	<b>-620.54</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	507.95	495.04
(ii) Trade Payable	0.00	0.00
(iii) Other financial liabilities	0.00	0.00
(b) Provisions	2302.04	2302.04
(c) Deferred tax liabilities (net)	0.00	0.00
(d) Other non-current liabilities	17.54	35.08
<b>SUB-TOTAL</b>	<b>2827.53</b>	<b>2832.16</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	892.15	816.95
(ii) Trade payables	20.31	22.87
(iii) Other financial liabilities	0.00	0.00
(b) Provisions	182.89	182.07
(c) Other current liabilities	8.23	14.28
(d) Current tax liabilities (net)	0.00	0.00
<b>SUB-TOTAL</b>	<b>1103.58</b>	<b>1036.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3244.03</b>	<b>3247.78</b>
<b>Corporate information and significant accounting policies</b>		
The accompanying notes form an integral part of the Consolidated financial statements		

For **TRANSGENE BIOTEK LIMITED**

**Dr.K.Koteswara Rao**  
**Managing Director**

**Date: 30/05/2024**

**Place:Hyderabad**



**TRANSGENE BIOTEK LIMITED**

Plot No:69 & 70, IDA Bollaram, Sangareddy District. IDA Bollaram Hyderabad TG 502325 IN

CIN NO: L85195TG1990PLC011065

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**

(In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year to date figures for current period ended	Year to date for Previous year ended	Year Ended
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)
1	Revenue from operations	4.50	4.50	0.00	23.49	5.51	23.49
2	Other income (net)	5.11	4.38	4.38	18.27	17.54	18.27
3	<b>Total income (1 + 2)</b>	<b>9.61</b>	<b>8.88</b>	<b>4.38</b>	<b>41.76</b>	<b>23.05</b>	<b>41.76</b>
4	<b>EXPENSES</b>						
	Cost of materials consumed	0.03	0.01	0.32	0.06	0.55	0.06
	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	0.00	0.00	6.09	0.00	6.09	0.00
	Employee benefits expense	7.66	7.66	7.86	31.12	30.38	31.12
	Finance costs	3.23	3.23	4.53	12.91	18.14	12.91
	Depreciation and amortisation expense	2.31	2.31	123.74	9.23	495.01	9.23
	Other expenses	23.61	7.58	8.97	53.97	73.73	53.97
	<b>Total expenses</b>	<b>36.84</b>	<b>20.80</b>	<b>151.52</b>	<b>107.30</b>	<b>623.88</b>	<b>107.30</b>
5	<b>Profit before exceptional items, share of profit from associate &amp; joint venture and tax (3 - 4)</b>	<b>-27.23</b>	<b>-11.91</b>	<b>-147.13</b>	<b>-65.55</b>	<b>-600.84</b>	<b>-65.55</b>
6	Exceptional item (net)	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit before tax (5 - 6)</b>	<b>-27.23</b>	<b>-11.91</b>	<b>-147.13</b>	<b>-65.55</b>	<b>-600.84</b>	<b>-65.55</b>
8	<b>Tax expense</b>						
	Tax adjustments for earlier years	0.00	0.00	0.00	0.00	0.00	0.00
	Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total tax expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
9	<b>Profit for the year (7 - 8)</b>	<b>-27.23</b>	<b>-11.91</b>	<b>-147.13</b>	<b>-65.55</b>	<b>-600.84</b>	<b>-65.55</b>
10	<b>Other comprehensive income</b>						
	A Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements cost of post employment benefits	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
11	<b>Total comprehensive income for the year (9 + 10)</b>	<b>-27.23</b>	<b>-11.91</b>	<b>-147.13</b>	<b>-65.55</b>	<b>-600.84</b>	<b>-65.55</b>
12	<b>Earnings per equity share</b>						
	(Equity shares, par value of Rs. 10 each)	757.70	757.70	757.70	757.70	757.70	757.70
	Basic (Rs.)	(0.04)	(0.02)	(0.19)	(0.09)	(0.79)	(0.09)
	Diluted (Rs.)	(0.04)	(0.02)	(0.19)	(0.09)	(0.79)	(0.09)



**Notes:**

- The above financial results are reviewed and approved by the Board of Directors at its meeting held on 14/02/2024. The statutory auditor of the company have conducted limited review of these financial results, pursuant to the regulation 33 of Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with relevant rules thereunder and the other accounting principles generally accepted in India.
- Figures for the quarter and nine months ended 31st December, 2023 have been regrouped/reclassified to confirm to the current quarter and year ended figures, wherever necessary.
- We learnt that relevant works for getting regulatory approvals for conducting pilot human clinical studies on oral Insulin have been initiated.
- Export of several various nutritional/neutraceutical supplements delivered as sub-lingual/oral sprays is likely to commence during this quarter, as informed by NiedlFree Technologies Pvt Ltd.
- Next date for SAT hearing is fixed for 15th March, 2024. Our legal actions in Switzerland to reclaim the illegally siphoned out funds from our account are continuing.
- No. of complaints pending at the beginning of the quarter - 0; received complaints during the quarter - 0.

**For TRANSGENE BIOTEK LIMITED**



**Dr.K.Koteswara Rao**  
**Managing Director**

**Date: 30/05/2024**  
**Place:Hyderabad**

## TRANSGENE BIOTEK LIMITED

69 & 70, IDA, Bollaram, SANGAREDDY DISTRICT.

### Standalone Statement of Cash Flows for the half year ended 31-03-2024

(In Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		-65.55		-600.84
<i>Adjustments for :</i>				
Depreciation and amortisation expense	9.23		495.01	
Finance costs	12.91		18.14	
Amortisation of government grant	-17.54		-17.54	
Supplier Advances Written off	-		-	
Bad debts written off	-		-	
Profit or loss on sale of Fixed asset	-		-	
Other Non cash Expenses	-		-	
<b>Operating profit before working capital changes</b>		<b>-60.94</b>		<b>-105.23</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables			0.00	
Other non-current assets	0.00		0.00	
Other Current assets	-6.00		-26.86	
Inventories	-0.01		6.09	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-2.56		2.59	
Provision (CL)	0.83		40.59	
Borrowing (CL)	75.21		92.29	
Other financial liabilities				
Other current liabilities	-6.05		-9.44	
Provison (NCL)				
<b>Cash generated from operations</b>		<b>0.46</b>		<b>0.02</b>
Net income tax paid		0.00		0.00
<b>Net cash flow from operating activities (A)</b>		<b>0.46</b>		<b>0.02</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				

Capital expenditure on fixed assets, including capital advances Investments			-0.15	
Proceeds from sale of fixed assets			-1.08	
<b>Net cash (used in) / flow from investing activities (B)</b>		<b>0.00</b>		<b>-1.23</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares				
Finance costs				
Proceeds from Borrowings				
Payment of Borrowing				0.00
<b>Net cash flow (used in) financing activities (C)</b>		<b>0.00</b>		<b>0.00</b>
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>0.46</b>		<b>-1.21</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>0.31</b>		<b>1.51</b>
Effect of exchange differences on translation of foreign currency Cash and cash equivalents		0.00		0.00
		0.00		0.00
<b>Cash and cash equivalents at the end of the year</b>		<b>0.77</b>		<b>0.31</b>

For TRANSGENE BIOTEK LIMITED

Dr.K.Koteswara Rao  
Managing Director

Date: 30/05/2024

Place:Hyderabad

**TRANSGENE BIOTEK LIMITED**  
**Notes forming part of the Standalone financial statements**

<b>Other expenses</b>	<b>(In Lakhs)</b>
<b>Particulars</b>	<b>For the Period ended Mar 31,2024</b>
BSNL Fiber net	0.04
Directors sitting fee	0.15
Legal and Professional Charges	1.49
Miscllaneous Expenses	0.02
Office Expenses	0.15
Rates, taxes and duties	0.22
Repairs and maintenance	0.14
Telephone Expenses	0.02
Transport charges	0.02
Travelling Expenses	0.15
Advertisement	0.13
Bank charges	0.00
Legal Expenses	21.09
	<b>23.61</b>

**For TRANSGENE BIOTEK LIMITED**



**Dr.K.Koteswara Rao**  
**Managing Director**

**Date: 30/05/2024**

**Place:Hyderabad**


**TRANSGENE BIOTEK LIMITED**

Plot No:69 &amp; 70, IDA Bollaram, Sangareddy District. IDA Bollaram Hyderabad TG 502325 IN

CIN NO: L85195TG1990PLC011065

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**

(In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year to date figures for current period ended	Year to date for Previous year ended	Year Ended
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)
1	Revenue from operations	4.50	4.50	0.00	23.49	5.51	23.49
2	Other income (net)	5.11	4.38	4.38	18.27	17.54	18.27
3	<b>Total income (1 + 2)</b>	<b>9.61</b>	<b>8.88</b>	<b>4.38</b>	<b>41.76</b>	<b>23.05</b>	<b>41.76</b>
4	<b>EXPENSES</b>						
	Cost of materials consumed	0.03	0.01	0.32	0.06	6.63	0.06
	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	0.00	0.00	6.09	0.00	0.00	0.00
	Employee benefits expense	7.66	7.66	7.86	31.12	30.38	31.12
	Finance costs	3.23	3.23	4.53	12.91	18.14	12.91
	Depreciation and amortisation expense	2.31	2.31	123.74	9.23	495.01	9.23
	Other expenses	23.61	7.58	8.97	53.97	73.75	53.97
	<b>Total expenses</b>	<b>36.84</b>	<b>20.80</b>	<b>151.52</b>	<b>107.30</b>	<b>623.91</b>	<b>107.30</b>
5	<b>Profit before exceptional items, share of profit from associate &amp; joint venture and tax (3 - 4)</b>	<b>-27.23</b>	<b>-11.91</b>	<b>-147.13</b>	<b>-65.55</b>	<b>-600.86</b>	<b>-65.55</b>
6	Exceptional item (net)	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit before tax (5 - 6)</b>	<b>-27.23</b>	<b>-11.91</b>	<b>-147.13</b>	<b>-65.55</b>	<b>-600.86</b>	<b>-65.55</b>
8	<b>Tax expense</b>						
	Tax adjustments for earlier years	0.00	0.00	0.00	0.00	0.00	0.00
	Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total tax expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
9	<b>Profit for the year (7 - 8)</b>	<b>-27.23</b>	<b>-11.91</b>	<b>-147.13</b>	<b>-65.55</b>	<b>-600.86</b>	<b>-65.55</b>
10	<b>Other comprehensive income</b>						
	A Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements cost of post employment benefits	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
11	<b>Total comprehensive income for the year (9 + 10)</b>	<b>-27.23</b>	<b>-11.91</b>	<b>-147.13</b>	<b>-65.55</b>	<b>-600.86</b>	<b>-65.55</b>
12	<b>Earnings per equity share</b>						
	(Equity shares, par value of Rs. 10 each)	757.70	757.70	757.70	757.70	757.70	757.70
	Basic (Rs.)	(0.04)	(0.02)	(0.19)	(0.09)	(0.79)	(0.09)
	Diluted (Rs.)	(0.04)	(0.02)	(0.19)	(0.09)	(0.79)	(0.09)

**Notes:**

- 1 The above financial results are reviewed and approved by the Board of Directors at its meeting held on 30/05/2024.
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with relevant rules thereunder and the other accounting principles generally accepted in India.
- 3 Figures for the quarter and Twelve months ended 31st March, 2024 have been regrouped/reclassified to confirm to the current quarter and year ended figures, wherever necessary.
- 4 We have been informed that various activities have been undertaken at NiedlFree including the preparation for pilot scale human clinical studies on Oral Insulin, oral delivery of a GLP 1 peptide for obesity, formulation of a cancer drug belonging to a European company for its delivery by oral route etc.
- 5 Agreements for the sale of health supplements by NiedlFree to different companies are in process, as informed
- 6 Next date for SAT hearing is fixed for 21<sup>st</sup> May, 2024.
- 7 The legal process in Switzerland to reclaim the siphoned out GDr funds from our account is continuing.
- 8 We received notice from the Department of Customs for the payment of dues, a matter that has been pursued by our management since
- 9 The auditors have carried out a limited review of the above financial results and these were reviewed by the Audit committee and taken on
- 10 No. of complaints pending at the beginning of the quarter - 0; received complaints during the quarter - 0.

**For TRANSGENE BIOTEK LIMITED**



**Dr.K.Koteswara Rao**  
**Managing Director**

**Date: 30/05/2024**

**Place:Hyderabad**



## TRANSGENE BIOTEK LIMITED

69 & 70, IDA Bollaram, Sangareddy District - 502325, Telangana

CIN NO: L85195TG1990PLC011065

(In Lakhs.)

### Consolidated Statement of assets and liabilities

PARTICULARS	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	167.14	175.66
(b) Right of Use Assets	-	-
(c) Capital work-in-progress	-	-
(d) Investment Properties	-	-
(e) Goodwill	-	-
(f) Other intangible assets	468.47	469.19
(g) Intangible assets under development	186.77	186.77
(h) Biological Assets Other Than Bearer Plants	-	-
(i) Financial assets	-	-
(i) Investments	9.50	9.50
(ii) Trade Receivables	-	-
(iii) Loans	13290.24	13290.24
(iv) Other Financial Assets	-	-
(j) Deferred Tax Assets (Net)	-	-
(k) Other non-current assets	-	-
<b>SUB-TOTAL</b>	<b>14122.12</b>	<b>14131.35</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	3.39	3.38
(b) Financial assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	84,460.00	84,460.00
(iii) Cash and cash equivalents	0.76	0.30
(iv) Bank Balances other than (iii) above	0.01	0.01
(v) Loans	-	-
(vi) Other Financial Assets	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	105.95	99.94
<b>SUB-TOTAL</b>	<b>110.95</b>	<b>104.47</b>
Non-Current Assets Classified as Held for Sale	-	-
<b>TOTAL ASSETS</b>	<b>14233.07</b>	<b>14235.82</b>

EQUITY AND LIABILITIES	As at 31 March 2024	As at 31 March 2023
<b>EQUITY</b>		
Equity share capital	7577.00	7577.00
Other equity	-6505.67	-6440.12



<b>SUB-TOTAL</b>	<b>1071.33</b>	<b>1136.88</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	507.95	495.04
(ii) Trade Payable	0.00	0.00
(iii) Other financial liabilities	0.00	0.00
(b) Provisions	11522.14	11522.14
(c) Deferred tax liabilities (net)	0.00	0.00
(d) Other non-current liabilities	17.54	35.08
<b>SUB-TOTAL</b>	<b>12047.63</b>	<b>12052.25</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	892.15	816.21
(ii) Trade payables	19.57	22.87
(iii) Other financial liabilities	11.26	11.26
(b) Provisions	182.89	182.07
(c) Other current liabilities	8.23	14.28
(d) Current tax liabilities (net)	0.00	0.00
<b>SUB-TOTAL</b>	<b>1114.11</b>	<b>1046.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14233.07</b>	<b>14235.82</b>
<b>Corporate information and significant accounting policies</b>		
The accompanying notes form an integral part of the Consolidated financial statements		

For TRANSGENE BIOTEK LIMITED

**Dr.K.Koteswara Rao**  
Managing Director

Date: 30/05/2024

Place:Hyderabad

## TRANSGENE BIOTEK LIMITED

69 & 70, IDA Bollarum, SANGAREDDY DISTRICT.

### Consolidated Statement of Cash Flows for the year ended 31-03-2024

(In Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>		-65.55		-600.84
<i>Adjustments for :</i>				
Depreciation and amortisation expense	9.23		495.01	
Finance costs	12.91		18.14	
Amortisation of government grant	-17.54		-17.54	
Supplier Advances Written off	-		-	
Bad debts written off	-		-	
Profit or loss on sale of Fixed asset	-		-	
Other Non cash Expenses	-		-	
<b>Operating profit before working capital changes</b>		<b>-60.94</b>		<b>-105.23</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables			0.00	
Other non-current assets	0.00		0.00	
Other Current assets	-6.00		-26.86	
Inventories	-0.01		6.09	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-2.56		2.59	
Provision (CL)	0.83		40.59	
Borrowing (CL)	75.21		92.29	
Other financial liabilities				
Other current liabilities	-6.05		-9.44	
Provison (NCL)				
<b>Cash generated from operations</b>		<b>0.46</b>		<b>0.02</b>
Net income tax paid		0.00		0.00
<b>Net cash flow from operating activities (A)</b>		<b>0.46</b>		<b>0.02</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				

Capital expenditure on fixed assets, including capital advances Investments			-0.15	
Proceeds from sale of fixed assets			-1.08	
<b>Net cash (used in) / flow from investing activities (B)</b>		<b>0.00</b>		<b>-1.23</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares				
Finance costs				
Proceeds from Borrowings				
Payment of Borrowing				0.00
<b>Net cash flow (used in) financing activities (C)</b>		<b>0.00</b>		<b>0.00</b>
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>0.46</b>		<b>-1.21</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>0.31</b>		<b>1.51</b>
Effect of exchange differences on translation of foreign currency Cash and cash equivalents		0.00		0.00
		0.00		0.00
<b>Cash and cash equivalents at the end of the year</b>		<b>0.77</b>		<b>0.31</b>

For TRANSGENE BIOTEK LIMITED

Dr.K.Koteswara Rao  
Managing Director

Date: 30/05/2024

Place:Hyderabad

**TRANSGENE BIOTEK LIMITED**  
**Notes forming part of the Consolidated financial statements**

<b>Other expenses</b>	<b>(In Lakhs)</b>
<b>Particulars</b>	<b>For the Period ended Mar 31,2024</b>
BSNL Fiber net	0.04
Directors sitting fee	0.15
Legal and Professional Charges	1.49
Miscllaneous Expenses	0.02
Office Expenses	0.15
Rates, taxes and duties	0.22
Repairs and maintenance	0.14
Telephone Expenses	0.02
Transport charges	0.02
Travelling Expenses	0.15
Advertisement	0.13
Bank charges	0.00
Legal Expenses	21.09
	<b>23.61</b>

**For TRANSGENE BIOTEK LIMITED**



**Dr.K.Koteswara Rao**  
**Managing Director**

**Date: 30/05/2024**

**Place:Hyderabad**