35th Annual Report
2024-25

You will not be remembered just for your thoughts,
But only for the things you got done against all odds!!

TRANSGENE
BIOTEK LIMITED
INNOVATING. FOR LIFE.

BOARD OF DIRECTORS

Dr. K. Koteswara Rao	-	Chairman & Managing Director
Mrs. SujanaKadiam	-	Director
Mrs. Swetha Marri	-	Director
Mr. Santosh Kumar	-	Director
Mrs. Ankita Jain	-	Company Secretary
Mr. Chowdari Prasad	-	Chief Financial Officer

REGISTERED OFFICE

Plot Nos. 69 & 70, IDA Bollaram,
Sangareddy District. T.S. - 502 325.

STATUTORY AUDITORS

M/s. Vasavi & Co
Chartered Accountants
Hyderabad

BANKERS

IndusInd Bank,
Madhapur Branch
Hyderabad.

SHARE TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.
306, 3rd Floor, Right Wing, Amrutha Vide,
Bhavan Road, Somajiguda, Hyderabad - 500 082.

Reporting Principles

The Report is prepared in line with the Companies Act, 2013 (and the Rules made thereunder), Indian Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards.

Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions.

We periodically make this report, and other written and oral statements contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates,' 'estimates,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes,' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have made prudent assumptions. The achievement of results is subjectto risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Shareholders and investor should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether due to new information, future events, or otherwise.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those stated in this Annual Report. We provide the information in this Annual Report as of the date of its filing. We do not intend, and do not assume any obligation, to update any information or forward-looking statements set out in this Annual Report as a result of new information, future events or otherwise beyond conformation to the Regulatory Guidelines.

Chairman speech at the 35th Annual Meeting of the shareholders – 30th December 2025

Good morning to one and all and, my dear shareholders,

I extend a very warm welcome to you at this 35th Annual General Meeting of Transgene Biotek Limited.

What we have been striving for over the last few years and fighting against several challenges thrown at us from different angles have cumulatively put an enormous burden on the management of your company. What happens during the course of next few months in combating those forces shall dictate the course and direction of your company.

Your decisive guidance to align and transfer one technology to a company, NiedlFree Technologies, a technology though not fully developed, may eventually help in recouping some of the value that would otherwise have been washed down the drain completely.

With relentless back breaking restrictions imposed on the company from various angles, we are hoping for the darkness to be lifted through the lantern of NiedlFree in the days ahead.

Determined as ever, our fight against the forces that challenged our character and integrity has been relentless, and we shall continue to do so till the justice prevails.

The Annual Report for the FY ending March 31, 2025, along with notice of the meeting, report fromthe Board, and audited financial statements of the company have been duly circulated to you all.

My dear shareholders, it has become a customary hope each year for me to retire from this position. With my deteriorating health each passing year coupled with advancing age, I feel certain that the year 2025-26 will be the one that I hang up my boots for certain.

With your enduring support and understanding, your management shall undertake necessary actions to protect the interests of all stakeholders in this company. My Pranams to you all !

NOTICE

Notice is hereby given that the Thirty Fifth (35th) Annual General Meeting of the Members of M/s. TRANSGENE BIOTEK LIMITED will be held on Tuesday, 30th December 2025 at 11.00 Hours through Video Conferencing (VC) / Other Audio - Visual Means (OAVM) to transact the following business.

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED ACCOUNTS AND REPORTS

To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at 31st March 2025, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.

2. RE-APPOINTMENT OF DIRECTOR

To appoint a Director in place of Mr. Santhosh Kumar, who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. RE-APPOINTMENT OF DR. K. KOTESWARA RAO AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such permissions, consents and approvals from various authorities as may be required and subject to such conditions, if any, that may be imposed by any authority while granting their permissions, consents and approvals, the approval of shareholders of the Company be and is hereby accorded for re-appointment of Dr. K. Koteswara Rao (DIN: 02287235) as Chairman & Managing Director of the Company for a period not exceeding 1 (one) year on the terms and conditions set out below in the explanatory statement annexed hereto which shall be deemed to form part hereof.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things they may consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

4.RE-APPOINTMENT OF MRS. SUJANA KADIAM (DIN: 07167872) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM.

To consider and, if thought fit, to pass the following resolution as a *Special Resolution*:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mrs.**SUJANA KADIAM (DIN:** 07167872), who was appointed as an Independent Director of the Company and holds office up to 16-04-2020, and being eligible for re-appointment, be and is hereby re-appointed as an **Independent**

Director of the Company for a second term of five (5) consecutive years commencing from 14-11-2025 to 13-11-2030, not liable to retire by rotation."

RESOLVED FURTHER THAT in the opinion of the Board, Mrs.**SUJANA KADIAM (DIN:** 07167872), fulfils the conditions specified in the Act and the SEBI Listing Regulations for her appointment as an Independent Director and is independent of the management."

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Company Secretary be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5.RE-APPOINTMENT OF MR. SANTHOSH KUMAR (DIN:08658555**) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM.**

To consider and, if thought fit, to pass the following resolution as a *Special Resolution*:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), **MR. SANTHOSH KUMAR** (DIN:08658555), who was appointed as an Independent Director of the Company and holds office up to 11-11-2024, and being eligible for re-appointment, be and is hereby re-appointed as an **Independent Director of the Company for a second term of five (5) consecutive years commencing from 14-11-2025 to 13-11-2030**, not liable to retire by rotation."

RESOLVED FURTHER THAT in the opinion of the Board, **MR. SANTHOSH KUMAR** (DIN:08658555), fulfils the conditions specified in the Act and the SEBI Listing Regulations for his appointment as an Independent Director and is independent of the management."

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Company Secretary be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6.RE-APPOINTMENT OF MRS.SWETHA MARRI (DIN:08754103)AS AN INDEPENDENT DIRECTOR FOR SECOND TERM.

To consider and, if thought fit, to pass the following resolution as a *Special Resolution*:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mrs.Swetha Marri (DIN:08754103), who was appointed as an Independent Director of the Company and holds office up to 02-06-2025, and being eligible for re-appointment, be and is hereby re-appointed as an **Independent Director of the Company for a second term of five (5) consecutive years commencing from 14-11-2025 to 13-11-2030**, not liable to retire by rotation."

RESOLVED FURTHER THAT in the opinion of the Board, MRS. SWETHA MARRI (DIN:08754103), fulfils the conditions specified in the Act and the SEBI Listing Regulations for her appointment as an Independent Director and is independent of the management."

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Company Secretary be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE YEARS.

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s. Geeta Serwani, Practicing Company Secretaries be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors."

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of Directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By the Order of the Board
For TRANSGENE BIOTEK LIMITED

Sd/-
Dr. K. KOTESWARA RAO
CHAIRMAN & MANAGING DIRECTOR

PLACE: HYDERABAD
DATE: 14.11.2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO.3

Re-appointment of Dr K. Koteswara Rao (DIN No: 02287235) as Chairman and Managing Director of the Company.

Dr. K. Koteswara Rao (DIN No: 02287235) was re-appointed as Chairman and Managing Director by the members at the last AGM. Having now advanced to the age of 83 years, he has expressed his concerns and reservations in continuing as Managing Director of the company due to persistent and recurring major health problems. However, with challenges remaining unresolved as on this day, he agreed to continue in the current position for a period not exceeding one year.

Therefore, continuation of employment of Dr. K. Koteswara Rao as Managing Director of the company requires approval of the members by way of a special resolution under Section 196(3) of the Companies Act, 2013, inter alia, which provides that no company shall continue the employment of a person who has attained the age of 83 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

None of the Directors, Key Managerial Personnel, or their relatives, except Dr. K. Koteswara Rao, is concerned or interested, financially or otherwise, in this resolution.

ITEM NO.4

The Members of the Company at their Annual General Meeting held on 30th December 2025 had appointed MRS. SUJANA KADIAM (DIN: 07167872) as an Independent Director of the Company for a term of five (5) consecutive years commencing from 14-11-2025 to 13-11-2030.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 14th November, 2025, considered and approved the re-appointment of MRS. SUJANA KADIAM (DIN: 07167872) as an Independent Director of the Company for a second term of five (5) consecutive years commencing from **14-11-2025 to 13-11-2030**, subject to the approval of the shareholders by way of a Special Resolution.

MRS. SUJANA KADIAM (DIN: 07167872) has given a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the integrity, expertise, experience, and contributions of MRS. SUJANA KADIAM (DIN: 07167872) during her first term have been beneficial to the growth and governance of the Company. Considering her qualifications, knowledge, and rich experience, the Board recommends her re-appointment for a second term.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except MRS. SUJANA KADIAM (DIN: 07167872), being the appointee, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors recommends the Special Resolution set forth in Item No. 4 of the Notice for approval by the Members.

ITEM NO.5

The Members of the Company at their Annual General Meeting held on 30thDecember 2025 had appointed MR. SANTHOSH KUMAR (DIN:08658555)as an Independent Director of the Company for a term of five (5) consecutive years commencing from 14-11-2025 to 13-11-2030.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 14th November, 2025, considered and approved the re-appointment of MR. SANTHOSH KUMAR(DIN:08658555)as an Independent Director of the Company for a second term of five (5) consecutive years commencing from **14-11-2025 to 13-11-2030**, subject to the approval of the shareholders by way of a Special Resolution.

MR. SANTHOSH KUMAR(DIN:08658555**)**has given a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the integrity, expertise, experience, and contributions of MR. SANTHOSH KUMAR(DIN:08658555**)**during his first term have been beneficial to the growth and governance of the Company. Considering her qualifications, knowledge, and rich experience, the Board recommends her re-appointment for a second term.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except MR. SANTHOSH KUMAR(DIN:08658555**)**, being the appointee, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Special Resolution set forth in Item No. 5 of the Notice for approval by the Members.

ITEM NO.6

The Members of the Company at their Annual General Meeting held on 30thDecember 2025 had appointed MRS.SWETHA MARRI (DIN:08754103) as an Independent Director of the Company for a term of five (5) consecutive years commencing from 14-11-2025 to 13-11-2030.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 14th November, 2025, considered and approved the re-appointment of MRS.SWETHA MARRI (DIN:08754103) as an Independent Director of the Company for a second term of five (5) consecutive years commencing from **14-11-2025 to 13-11-2030**, subject to the approval of the shareholders by way of a Special Resolution.

MRS.SWETHA MARRI (DIN:08754103) has given a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the integrity, expertise, experience, and contributions of MRS.SWETHA MARRI (DIN:08754103) during her first term have been beneficial to the growth and governance of the Company. Considering her qualifications, knowledge, and rich experience, the Board recommends her re-appointment for a second term.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except MRS.SWETHA MARRI (DIN:08754103), being the appointee, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors recommends the Special Resolution set forth in Item No. 6 of the Notice for approval by the Members.

ITEM NO.7

Appointment M/s Geeta Serwani &Associates, a Peer Reviewed firm of Company Secretaries in Practice as a Secretarial Auditor of the company for a period of 5 (five) years.

SEBI vide its notification dated December 12, 2024, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As per the amended regulations, listed companies are now required to obtain shareholders' approval, in addition to Board approval, for the appointment of Secretarial Auditors. The appointed Secretarial Auditor must be a Peer-Reviewed Practicing Company Secretary and must not have any disqualifications as prescribed by the SEBI. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to March 31, 2025, shall not be considered for the purpose of calculating the tenure under the said Regulation.

Pursuant to the above requirement, the Board at its meeting held on 07th August 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company the appointment of M/s. Geeta Serwani, Company Secretaries a Peer Reviewed firm, as a Secretarial Auditor of the Company for a period of Five (5) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30 in terms of Regulation 24A of the SEBI (Listing Regulations) and SEBI Circular No. SEBI/ HO/CFD/CFD– PoD–2/CIR/P/ 2024/185 dated December 31, 2024 ("SEBI Circular") read with provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Geeta Serwani & Associates, Sole Proprietorship firm of Company Secretary. Ms. Geeta Serwani has more than 14years. Renowned for its commitment to quality and providing precision. professional services in corporate law, SEBI regulations, FEMA compliance, NCLT practices and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities. The firm is peer-reviewed in terms of the peer review guidelines issued by the Institute of Company Secretaries of India ('ICSI')bearing Peer Review Certification No. 1893/2022 and unique code S2010GJ125-900 issued by ICSI.

The appointment is subject to shareholders' approval at the Annual General Meeting. Accordingly, the approval of the Members is being sought for this proposed appointment. None of the Directors, Key Managerial Personnel, or their respective relatives have any financial or other interest in the proposed resolution. The Board seeks for the approval of the members for passing of the resolution as set out at item no. 7 of this Notice as an Ordinary Resolution.

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/ CFDPoD-2/ 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, AGM shall be conducted through VC / OAVM. Accordingly, the 35th AGM of the Company will be convened through VC/ OAVM in compliance with the provisions of the Act and Rules made thereunder, the SEBI Listing Regulations read with the aforesaid Circulars.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2022 dated May 05, 2022, and Circular No. 10/2022 dated December 28, 2022, 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 thereat 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 a 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)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.transgenebiotek.com** The Notice can also be accessed from the websites 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 e-Voting facility) i.e. www.e voting.nsdl.com.

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins **Friday, 27th December 2025 (9:00 a.m. IST)** and **end on Sunday, 29th December 2025 (5:00 p.m. IST).** 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. **Monday 23rd December 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 **Monday 23rd December 2025**.

How do I vote electronically using the NSDL e-Voting system?

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.	1. Existing **IDeAS** users 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. 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. 2. If you are not registered for IDeAS e-Services, the 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 3. 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 digitdemat 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. 4. 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** App Store Google Play
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. 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. 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.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

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:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) 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.

   c) How to retrieve your 'initial password'?
      (i) 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'.
      (ii) 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.co.in 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 General 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 gserwani2@gmail.comwith a copy marked to evoting@nsdl.co.in. 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 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in

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@transgenebiotek.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@transgenebiotek.com. If you are 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.co.infor 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 link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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@transgenebiotek.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views / have questions may send their questions in advance by **December 25, 2025,** mentioning their name demat account number/folio number, email id, mobile number at **cs@transgenebiotek.com/ bsshyd@bigshareonline.com**. The same will be replied by the company suitably. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Mrs. Geeta Serwani, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

PARTICULARS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED TO BE FURNISHED UNDER THE SECRETARIAL STANDARD ON GENERAL MEETINGS / REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

(i)

Name of Director	**Dr. K. Koteswara Rao (DIN: 02287235)**
Date of Birth	11-10-1942
Date of Appointment	01-03-1990
Qualification	M.B.B.S., MBIM
Expertise	Medical Practice and Clinical Studies
Other directorships	NeoDel Pharma Pvt Ltd and NiedlFree Technologies Pvt Ltd
Chairman/Members of the Committee in other Companies	None
No of shares held in the Company	15,211,902

(ii)

Name of Director	Sujana Kadiam (DIN:07167872)
Date of Birth	06-02-1983
Date of Appointment	17-04-2015
Qualification	Post-Graduate
Expertise	HR Professional
Other directorships	None
Chairman/Members of the Committee in other Companies	None
No of shares held in the Company	None

(iii)

Name of Director	Santhosh Kumar (DIN:08658555)
Date of Birth	08-03-1983
Date of Appointment	12-11-2019
Qualification	MBA FINANCE
Expertise	Banking Accounts & Finance
Other directorships	None
Chairman/Members of the Committee in other Companies	None
No of shares held in the Company	None

(iv)

Name of Director	Ms.Swetha Marri (DIN:08754103)
Date of Birth	05-04-1994
Date of Appointment	03-06-2020
Qualification	MBA FINANCE
Expertise	Banking Accounts & Finance
Other directorships	None
Chairman/Members of the Committee in other Companies	None
No of shares held in the Company	None

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TRANSGENE
BIOTEK LIMITED
INNOVATING. FOR LIFE.

"Once we accept our limits, we go beyond them"

DIRECTORS REPORT

2024-25

DIRECTORS REPORT

Dear Shareholders

Your Directors submit to you the 35th Annual Report on the business & operations of the Company and Audited Statement of Accounts for the year ended 31st March 2025 along with the Auditor's Report thereon.

Financial Results

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	104.42	41.76	104.42	41.76
Operational, Administration and other expenses	138.40	85.16	138.40	85.16
Gross Operating Profit	-33.98	(43.4)	-33.98	(43.4)
Interest and Financial Charges	24.30	12.91	24.30	12.91
Forex Gain/Loss	-	-	-	-
Depreciation	9.32	9.23	9.32	9.23
Profit before Tax/Loss	-67.61	(65.55)	-67.61	(65.55)
Provision for Tax	-	0.00	-	0.00
Net Profit/Loss	-67.61	(65.55)	-67.61	(65.55)

OPERATIONS

The company is faced with multiple challenges and notices with demands for payment. Following are the list of such notices:

*I. **ORAL INSULIN PROJECT**: We have been informed that NiedlFree management has conducted preliminary clinical studies on Oral Insulin and results of the study were reported to be encouraging and the management is said to be making efforts for getting necessary approvals from regulatory authorities to move towards the next step.*

*B) **SECURITIES APPELLATE TRIBUNAL (SAT)**:This matter has come up for hearing on 21st July 2025, 4th August 2025, 8th September 2025 and 12th November 2025.*

*C) **APPELLATE TRIBUNAL (ED), NEW DELHI:** Our appeal matter was listed for15th October 2025 and 12th November 2025 and adjourned for 5th January 2026.*

*D) **SBIRI / BIRAC**:There has been no further communication from BIRAC after the payment of total principal amounton 23rd May 2025.*

*E) **NITIN DIDWANIA**: This matter continues to be heard at the designated Hon'ble High Court at Mumbai on 10th September 2025 and 20th September and, the next date of hearing has been posted for 18th November 2025.*

*F) **UMA MAHESWARA RAO:** This matter has been getting adjourned.*

*G) **NOTICES FROM THE CUSTOMS DEPARTMENT**: Following our letter ofsubmission at the Customs Department, we received an intimation that our matter has been adjourned for hearing on 11th November 2025 at CESTAT HYDERABAD Bench.*

*I) **NCLT:** Since our company M/s Transgene Biotek failed to repay the loan takenfrom Babaji Netralayya Pvt Ltd, Babaji Netralayyadecided to file an appeal at NCLT Hyderabad benchin spite of repeated efforts to resolve that issue, and the matter came up for hearing on 16th October 2025 and adjourned for 19th December 2025.*

Revenues – Standalone

During the year under review, the Company on a standalone basis has recorded an income of Rs.104.42 Lakhs and incurred a loss of Rs. 67.61 Lakhs as against the income of Rs. 41.76 Lakhs and Loss of Rs. 65.55 respectively in the previous financial year ending 31.03.2024.

Revenues – Consolidated

During the year under review, the Company on a consolidated basis has recorded an income of Rs.104.42 Lakhs and incurred a loss of Rs. 67.61 Lakhs as against the income of Rs. 41.76 Lakhs and Loss of Rs. 65.55 respectively in the previous financial year ending 31.03.2024.

AUDITORS' COMMENTS

As reported last year too, there were no activities at the subsidiary company, Transgene Biotek HK Ltd, since financial year 2015-16.

The consolidated financial statements were authorized for issue by the Company's Board of Directors at the board meeting held on 14th November 2025.

Review and results of operations

With penalties and restrictions imposed by SEBI paralyzing the operations of the company, the management finds it challenging to sustain the activities.

Transgene's exploration for an alternative

Due to the hearings at SAT, Mumbai and the Appellate Tribunal at Delhi yet to be concluded, the management has been patiently and doggedly fighting to keep the company afloat, expecting a positive outcome at both tribunals and then follow it up withsubsequent actions for the recovery of looted GDR funds, though the recent development byBabaji Netralayya filing an appeal at NCLT Hyderabad adds an additional challenge for the management to address.

The ray of hope remains brightly in the form of NiedlFree Technologies Pvt Ltd and its ongoing activities that may lead to some of its success to Transgene too.

Recovery of lost GDR funds

With the restrictions in place resulting in the near complete cessation of all activities at the company, it has not been possible to pursue the matter with London and Swiss Advocates. Those actions may be reopened at an appropriate time in future once the issues at SAT Mumbai and the Appellate Tribunal evolve successfully.

SBIRI / BIRAC

There has been no further communication from BIRAC after total principal amount has been repaid on 23rd May 2025.

DIVIDEND

Your Directors are unable to recommend any dividend since the company has not made any profits.

SUCCESION, STRATEGIC FOCUS AND FUTURE ORIENTATION:

Reportedly, after spending significant amounts on infrastructure and man-power, NiedlFree is said to have achieved encouraging results on one of the drug delivery molecules. The management of Transgene hopes that NiedlFree makes rapid progress in commercializing that with resultant benefits accruing to Transgene too.

SUCCESSION PLANNING

With recurrent health problems combined with the advanced age, a replacement for the current Managing Director Dr. Koteswara Rao is to be viewed seriously. The succession planning policy has been initiated to identify and nominate suitable candidates for the Board's approval. Further the management has initiated a program to identify the competency requirements of critical and key positions, assess potential lcandidates and develop required competency through planned development and learning initiatives. It is to ensure the systematic and long-term development of individuals in the senior management level to replace the individuals when the need arises due to deaths, disabilities, retirements and other unexpected occurrences.

With Dr Rao's retirement being imminent, the management is looking forward to handing over the baton to another person with an ability to infuse vigor and vitality in managing the company and taking forward in realizing the goals and aspirations although it may be daunting to find a suitable person to manage the company given the legal and financial challenges prevailing at present.

Subsidiary Company - Transgene Biotek HK Limited

The management continues to explore the options to close TBL HK while pursuing the subject of illegal transfer of funds that appeared to have taken place, hence no decision could be taken on its closure.

A Statement pursuant to Section 129, read with Rule 5 of the Companies (Accounts) Rules, 2014 in Form AOC – 1 is attached as **"Annexure –A"**

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business. The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-B** to this report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

With challenges all around and with an eye for replacing the Managing Director Dr Rao, the management has been exploring all possible means to take an informed and strategic path for the good of the company and its stake holders leading to fulfillment of the long-awaited aspirations. **Annexure-C**

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

The Directors are collectively responsible for the success of the company. The Board maintains and periodically reviews a list of matters that can only be approved by the Board. Matters that have not been expressly reserved to the Board in this way are delegated to the Managing Director or one of the Board's Committees. The Board's responsibilities include setting our strategy and policies, overseeing risk and corporate governance, and monitoring progress towards meeting our objectives and annual plans. It is accountable to our shareholders for the proper conduct of the business and our long-term success and seeks to represent the interests of all stakeholders.

The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. **Annexure-D**

DEMATERIALISATION OF SHARES

86.35% of the company's paid-up Equity Share Capital is in dematerialized form as on 31st March, 2025 and balance 13.65% is in physical form. The Company's Registrars are M/s. Big Share Services Pvt Ltd, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana-500 082.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors duly met 4(Four) times during the financial year from 1stApril 2024 to 31st March 2025 the details of which are furnished in the report on Corporate Governance.

BOARD EVALUATION

The evaluation of all the Directors including Chairman, the Independent Directors and the Managing Director, Board committees and the Board as a whole was carried out based on the criteria and framework approved by the Nomination and Remuneration Committee pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members based on the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors based on the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of the board as a whole and performance of the Chairman was evaluated. The same was discussed in the board meeting

that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

INDEPENDENT DIRECTORS AND DECLARATION

Our Independent Directors meet the baseline definition of Independent Directors under the Act and the Listing Regulations. At the beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance under section 149(6), Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations, 2015 [Listing regulations]. All such declarations are placed before the Board for information and noting. Based on the declarations received, the Board also confirms that the Independent Directors fulfil the independence criteria under the Listing Regulations and are independent of the management.

Generally, the Independent Directors meet before each board meeting. During FY 2024-25 the independent Directors met Four (4) times i.e. on 30th May 2024, 10thAugust 2024, 12th November 2024 and 24thJanuary 2025. The Independent Directors inter alia discuss matters arising out of Board and Board Committee agendas, company performance and various other board-related matters, identify areas where they need clarity or information from management and to review the performance of Independent Directors, the Chairman and the Board as a whole and assess the effectiveness and promptness of the information flow.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Santhosh Kumar, Independent Director, of the Company retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- In the preparation of the annual accounts for the year ended 31stMarch 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- They 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 at the end of the financial year and of the loss of the company for the same period.
- The directors have taken proper and sufficient care 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.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls in the company that are adequate and were operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws, and these are adequate and are operating effectively.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account principal or interest on deposit from public was outstanding as on the date of the balance sheet.

RISK MANAGEMENT POLICY OF THE COMPANY

The Company has formulated and adopted a risk management policy at its Board Meeting. As per the policy, the management continues to review and assess the risk and also the steps for mitigating the same.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility do not apply to the company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

PARTICULARS OF EMPLOYEES

The statement showing particulars of employees pursuant to Section 197 of the Companies Act, 2013 (the 'Act') read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable on company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control systems of the Company are adequate and commensurate with the size of operations. These controls ensure that transactions are authorized, recorded and reported on time. They ensure that assets are safe guarded and protected against loss or unauthorized disposal.

The Internal Audit department carried out audits in different areas of the Company's operations. Post-audit reviews were carried out to ensure that audit recommendations were implemented. The Audit Committee of the Board of Directors reviewed the audit program and findings of the Internal Audit department.

Statutory Auditors

Your directors recommend the appointment of M/s. Vasavi & Co., Chartered Accountants, Hyderabad (Firm Registration No. 020965S), as Statutory Auditors of the Company for a period of 5 years, i.e. from the Financial year commencing from 2023-24 to 2027-28 to hold office till the conclusion of the Annual General Meeting to be held in the year 2028.

Internal Auditors

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of

the Company was undertaken by the Internal Auditor of the Company on quarterly basis. Deviations are reviewed periodically, and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

Change In the Nature of Business, if Any

During the period under review and the date of Board's Report there was no change in Business.

Material Changes & Commitment Affecting the Financial Position of the Company

Financial position of the Company has been significantly impacted with the restrictions imposed on the company by SEBI and consequent difficulties in raising funds necessary to make progress on various projects apart from facing severe challenges in defending what the management believes as unfair orders passed by SEBI and ED.

Revision of Financial Statements

There was no revision of the financial statements for the year under review.

Further Issue of Share Capital

During the year under review, your Company has not made any allotments.

Transfer of Shares and Unpaid or Unclaimed Amounts to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:

The auditors' report and Secretarial auditors' report contain certain qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an annexure which forms part of this report – "**Annexure – E"**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) The operations of the company are not power intensive nevertheless the company continues its efforts to minimize energy wherever practicable by economizing on the use of power at the offices.

(B)	Technology absorption	NIL
(C)	Foreign exchange earning	NIL
(D)	Foreign exchange outflow	NIL

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The company has not given loans, Guarantees, or made any investments attracting the provisions of Section 186 of the Companies Act, 2013 during the year under review.

During the year, the management raised a secured loan of Rs.6 Crores and repaid the outstanding full principal amount to BIRAC.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year and there are no fixed deposits outstanding as on 31.03.2025.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere thanks and place on record their appreciation of the continued assistance and co-operation extended to the company by its bankers, government and semi government departments, customers, marketing agents and suppliers and in particular Shareholders for the confidence reposed in the company.

Your directors also thank all the employees of the company for their dedicated service without which your company would not have achieved those results.

By the Order of the Board
For TRANSGENE BIOTEK LIMITED

Sd/-
Dr. K. KOTESWARA RAO
CHAIRMAN & MANAGING DIRECTOR

PLACE: HYDERABAD
DATE: 14.11.2025

"Annexure – A"

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

The subsidiary Transgene Biotek HK Ltd has stopped all activities and its accounts have not been audited since 2014-15. As a result, the following information is a follow-up of its activities as those of the year 2014-15 only without any modifications. Since the earlier Directors and management of Transgene Biotek HK Ltd are under the investigation by the Hong Kong and Singapore police and also, from the Monetary Authority of Singapore on receipt of complaint from the management of the parent company, no further information is provided for the current year 2024-25.

S.No	Particulars	Details
1	Name of the subsidiary	Transgene Biotek HK Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2024 to 31st March 2025
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD 1 USD = Rs. 85.4358
4	Share capital	US$16,952,001
5	Reserves & surplus	(US$21069)
6	Total assets	US$16,948,303
7	Total Liabilities	US$17371
8	Investments	Nil
9	Turnover	Nil
10	Profit before taxation	0
11	Provision for taxation	0
12	Profit after taxation	0
13	Proposed Dividend	0
14	% of shareholding	100

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations– None
2. Names of subsidiaries which have been liquidated or sold during the year– None

Annexure-B

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)

Form for 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 transactions under third proviso thereto.

1. Details of contracts, arrangements, or transactions not at arm's length basis: Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:
	NIL	NIL	NIL	NIL

"ANNEXURE C"

MANAGEMENT DISCUSSION AND ANALYSIS

CAUTION

Statements in the Management Discussion and Analysis describing the Company's and its subsidiaries' objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include among others, climatic conditions, economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

(a) Alternative drug delivery technologies and opportunities

For many decades treatment of an acute diseases or illness has been mostly accomplished by delivery of drugs to the patients by various conventional delivery systems. The drug delivery method is chosen based upon the physiological properties of drug, the desired site of action, the biological barrier including drug metabolism that must be overcome to deliver the drug. The most common conventional method to delivery is oral, parenteral, transdermal, ophthalmic, nasal, rectal and anal. Three areas of potential challenges accounts in the exploration of alternate controlled release drug administration which are development of system which can be capable of delivering the drug at a therapeutically effective rate to a desired site for duration required for optimal treatment, modulation of gastrointestinal transit time and minimization of hepatic first pass elimination.

Alternate drug delivery systems are continuously being developed as many of the new drugs have low solubility and degradation against enzymatic acid catalyzed breakdown in the human body. Alternate drug delivery systems are the means of enhancing the therapeutic benefit of drug controlling the pharmacokinetics, pharmacodynamics, non-specific toxicity immunogenicity and efficacy. Based on their technical sophistication Alternate drug delivery system can be classified as Rate preprogrammed, Activation modulated, Feedback regulated, Carrier based drug delivery system. There are many future challenges to be met like, technologies for self-assembly, virus-like systems for intracellular delivery, carriers for tissue engineering, cell and gene targeting systems, better disease markers in terms of sensitivity and specificity.

Unfortunately, though Transgene set off on a highly promising note on oral delivery of Insulin, enormous number of challenges from the regulatory point of view during the course of last 13-14 years impacting the progress of technology to its conclusion.

Internal Auditing and Controls

The internal control systems of the Company are adequate and commensurate with the size of operations. These controls ensure that transactions are authorized, recorded and reported on time. They ensure that assets are safe guarded and protected against loss or unauthorized disposal.

The Internal Audit department carried out audits in different areas of the Company's operations. Post-audit reviews were carried out to ensure that audit recommendations were implemented.

The Audit Committee of the Board of Directors reviewed the audit program and findings of the Internal Audit department.

Outlook

The outlook for Transgene, in view of several challenges on various fronts with limitations and restrictions imposed by SEBI is challenging till the ordersare vacated by SAT, Mumbai and Appellate Tribunal, Delhi. Till that period, the path forward will be to look for a strategic alternative.

"ANNEXURE D"

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transgene's governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and corporate social responsibilities. Efficient corporate governance requires a clear understanding of the respective roles of the Board of Directors ("Board") and of senior management and their relationships with others in the Corporate Governance Report.

Corporate governance philosophy of Transgene represents core values by which policies and practices of the organization are guided.

Corporate governance at Transgene is implemented through robust governance processes, internal control systems and processes, and strong audit mechanisms.

In this report, we have provided details on how the corporate governance principles are put in to practice at Transgene.

The corporate governance philosophy at Transgene stems from the set of principles and framework embedded in its values since the year 1992 adhering to the best practices possible.

Our ethical framework focuses on long-term shareholder value creation through responsible decision making. Transgene's corporate governance framework is founded on the following pillars:

Accountability

For us, accountability is about holding ourselves firmly responsible for what we believe in and for delivering what we have promised. We ensure this by promoting a mind-set of ownership throughout the organization. By means of openness and transparency, we consider ourselves accountable to our stakeholders, our employees, shareholders, vendors and, government agencies.

Competent leadership and management

We believe in a dynamic and diverse board and we endeavor to maintain a board composition that brings healthy balance of skills, knowledge and, independence.

Sustainability

At Transgene, sustainability is about effectively managing the day to day and longterm challenges covering the financial, social and technical aspects, whilst focusing on business continuity. We are committed to pursuing our vision and reaching the set goals.

Compliance and risk management

We firmly believe in full adherence to all regulatory and statutory requirements in letter and spirit. Our operating environment is characterized by several risks, which can potentially impact our current and future goals. We believe that effective compliance and risk management activities will drive the sustainability of corporate performance. Our philosophy is imbibed on strict adherence to the governance mechanism laid down in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. BOARD OF DIRECTORS & GOVERNANCE STRUCTURE

The Board of Directors (the Board) is responsible for strategic supervision, overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays a vital role in the oversight of the Company's affairs. The Board also ensures adherence to the standards of Corporate Governance and transparency in the Company's functioning.

The responsibility for identifying and evaluating a suitable candidate for the Board is delegated to the Nomination and Remuneration Committee (NRC). While selecting a candidate, the NRC reviews and evaluates the Board's composition and diversity to ensure that the Board and its committees have the appropriate mix of skills, experience, independence and knowledge for continued effectiveness.

The information on composition and category of directors as well as attendance of each director at the meetings of the Board of Directors held during the year ended on March 31, 2025, and at the last annual general meeting and their directorships in other companies and committee membership in other public companies as of the year-end is as under:

Name of Director	**Category**	**No. of board meetings attended**	**Attendance at the last AGM**	**No. of other Directorships**
Dr. K. Koteswara Rao	Chairman & MD – Promoter	4	Yes	Two
Mrs. SujanaKadiam	Non-executive Independent	4	Yes	None
Mrs. Swetha Marri	Non-executive Independent	4	Yes	None
Mr. Santosh Kumar	Non-executive Independent	4	Yes	None

3. MEETINGS & REVIEW:

The Board of Directors is the apex body constituted by shareholders and is vested with the powers of governance, control, direction and management of affairs of the Company. The Board provides strategic direction and guidance to the Companyand has been steering the Company towards achieving its objectives. Driven by the principles of corporate governance philosophy, the Board strives hard to work in best interest of the Company and its stakeholders.

The Board of Directors of the company met 4 (Four) times during the last financial year ended on 31st March 2025. These meetings were held on 30th May 2024, 10th August 2024, 12th November 2024 and 24th January 2025. The company placed before the Board:

- quarterly and annual consolidated and standalone results & financial statements of the Company;
- Minutes of meetings of the Board and Board Committees, resolutions passed by circulation, and information pertaining to the subsidiary company;
- Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company;

- Quarterly compliance certificates include noncompliance, if any, of regulatory, statutory nature or listing requirements and shareholders service;
- Appointment, remuneration and resignation of Directors;
- Formation/re-constitution of Committees;
- Disclosures received from Directors;
- Proposals requiring strategic guidance and approval of the Board;
- Related party transactions;
- Regular business / function updates;
- Significant changes in accounting policies and internal controls;
- Report on action taken on previous Board meeting decisions;
- Reviewing and guiding the corporate strategy and.
- risk assessment and minimization procedures.

The Company places all information, as and when applicable, as specified in Part A of Schedule II of the Listing Regulations before the Board of Directors.

4. CODE OF CONDUCT

The Board has laid down the code of conduct for members of the Board and senior management personnel of the Company. Board members and senior management personnel has affirmed compliance with the code and based thereon a declaration by managing director of the Company in this regard has been annexed to this report.

5. RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

There is no relationship between any of the Directors and none of the non-executive directors hold any shares of the Company as on March 31, 2025.

6. AUDIT COMMITTEE

The composition of the Audit Committee complies with the requirement laid down in the Listing Regulations as well as Companies Act, 2013. Mrs. SujanaKadiam is Chairman of the Audit Committee, while Ms. Swetha Marri and Dr K. Koteswara Rao are the other members of the Audit Committee. The Audit Committee reviews information specified in Section B of Part C of Schedule II of the Listing Regulations, to the extent applicable.

The terms of reference of the Audit Committee are as per the provisions of Section 177 of the Companies Act, 2013 and the Listing Regulations. The terms of reference are:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval;

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Monitoring the end use of funds raised through public offers and related matters;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Discussion with internal auditors of any significant findings and follow up thereon;
- 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;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Approval or any subsequent modifications of transactions of the Company with related parties as per the Companies Act, 2013 and Listing Regulations;
- Examination of the financial statements and the auditors' report thereon; and
- Such other items of business as the Companies Act, 2013, rules made there under and the Listing Agreement for the time being in force requires or may hereinafter require the audit committee to consider, review, evaluate, examine, scrutinize, value, approve, monitor, report, note or otherwise.

The Board of Directors of the company met 4 (Four) times during the last financial year ended on 31st March 2025. These meetings were held on 30th May 2024, 10th August 2024, 12th November 2024 and 24th January 2025. The company placed before the Board:

The attendance of each member of the Committee is given below:

NAME OF THE DIRECTOR	NO. OF MEETINGS ATTENDED
Mrs. SujanaKadiam	4
Mrs. Swetha Marri	4
Dr. K. Koteswara Rao	4
Mr. Santosh Kumar	4

7. SHARE TRANSFER COMMITTEE

The Stakeholders Relationship Committee comprising Dr K Koteswara Rao and Mrs. SujanaKadiam, have been assigned the work of redressal of investors/ Shareholders complaints along with approval of share transfer, sub-division/ consolidation of shares, etc. The Committee oversees the performance of Registrar and Share Transfer Agents and recommends measures for overall improvement of the quality of investor services. The Share Transfers / Transmissions approved by the committee are placed at the Board Meeting from time to time. The complaints received from the investors are being regularly attended to and are believed to be resolved to their satisfaction. The status of the investors' complaints is reviewed by the Stakeholders Relationship Committee generally on quarterly basis.

During the year, the Company received 1 investor complaint which has been attended to and believed to have been resolved to the satisfaction of the investors. Thus, no investor grievance was pending at the year-end.

COMPLIANCE OFFICER

There are no changes in Compliance officer during the year.

8. **REMUNERATION OF DIRECTORS**

The details of remuneration paid to Directors are given below:

NAME OF THE DIRECTOR	RELATIONSHIP WITH OTHER DIRECTORS	SITTING FEE (Rs.)	SALARY & PERKS (Rs.)	TOTAL (Rs.)
Dr. K. Koteswara Rao	None	0/-	0	0
Ms. Swetha Marri	None	20,000/-	0	20,000/-
Ms. SujanaKadiam	None	20,000/-	0	20,000/-
Mr.Santosh Kumar	None	20,000/-	0	20,000/-
Total		**60,000/-**	**0**	**60,000/-**

9. **DISCLOSURES**

- The Company has not entered any materially significant related party transaction with any related party that may have potential conflict with the interest of the Company at large.
- In view of the several impending issues, the management raised an amount of Rs.6 Crs as a secured debt, subsequent to the receipt of shareholder approval at the AGM on 5thDecember 2024.
- SBIRI/BIRAC: The Department of Biotechnology had sanctioned a loan amount of Rs.4.07 Crores on 26th March 2010 under Small Business Innovative Research Initiative (SBIRI) scheme currently called as BIRAC for the novel technology upgradation for Orlistat production, for which a charge against movable and immovable assets acquired and for utilization of the said loan amount has been created. The company has earlier repaid ₹20 L towards the principal amount. However, BIRAC has demanded a total amount of Rs. 7.58 Cr towards the outstanding Principal amount of Rs.3.87 Cr along with penal interest. The company since then has paid an amount of Rs.3.87 Crs on 1st February 2025 with a request to accept it as a full and final settlement. We have not yet received the confirmation of acceptance from BIRAC on that request.
- The Company has complied with all requirements of corporate governance report of sub-paras (2) and (10) of the Part C of Schedule V of the Listing Regulations. The Company has also submitted to the Exchanges periodical compliance reports on corporate governance within the prescribed period.
- During the year, there were no transactions of material nature with the Directors or the Management or the subsidiaries or relatives that had potential conflict with the interests of the company.

10. **MEANS OF COMMUNICATION**

The company publishes its quarterly results in the Regional vernacular News Paper and National Newspaper.

The company has a website www.transgenebiotek.com where all the official news releases and the developments that are taking place in relation to the company are updated and displayed. There is also an email address for receipt of any complaints: info@transgenebiotek.com.

11. AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

A Certificate from the Auditors is enclosed along with this report.

SHAREHOLDERS' INFORMATION

A	Registered Office	Plot No. 69 &70 IDABollaram, Sangareddy District. TS.
B	Annual General Meeting	
	Date & Time	**30th December 2025 at 11.00 AM**
C	Financial Calendar	
	Financial Reporting for	
	Quarter ending June 30, 2024	14th August 2024,
	Quarter ending September 30 2024	12th November 2024
	Quarter ending December 31 2024	14th February 2024
	Quarter ending March 31, 2025	30th May 2025
	Annual General meeting for FY ended 31st March 2025	**30th December 2025**
D	Date of Book Closure	**Tuesday, 24th December 2025** to **Tuesday, 30th December 2025.**
E	Dividend Payment Date	Not Applicable
F	Listing on Stock Exchange	Bombay Stock Exchange Limited P J Towers, Dalal Street Mumbai – 400 001.
G	Stock Code	526139
H	Stock Market Data	The Company's shares are regularly traded on The Bombay Stock Exchange Limited.
I	Registrar and Share Transfer Agents	M/S Bigshare Services Pvt. Ltd. 306, 3rd Floor, Right Wing, Amrutha Ville, Bhavan Road Somajiguda, Hyderabad – 500082
J	Share Transfer System	Generally, the shares have been transferred and returned in 30 days from the date of receipt, so long as the documents have been clear in all respects.
K	Stakeholders Relationship Committee	The Stakeholders Relationship Committee generally meets once in a fortnight.
L	Investor Relations	The Company has been maintaining good investor relations.

M) Distribution of shareholding as on 31st March 2025

Share Holder or Debenture Holding of nominal Value of		Share Holder or Debenture Holding of nominal Value of		Share / Debenture Amount	
Rs.	Rs.	Number	% of Total	Number	% of Total
(1)		(2)	(3)	(4)	(5)
Upto -	5000	9509	68.3216	12289170	1.6219
5001 -	10000	1417	10.1811	12272640	1.6197
10001 -	20000	1022	7.3430	16268120	2.1470
20001 -	30000	419	3.0105	10980060	1.4491
30001 -	40000	206	1.4801	7444300	0.9825
40001 -	50000	304	2.1842	14601900	1.9271
50001 -	100000	431	3.0967	33505340	4.4220
100001 and	above	610	4.3828	650338470	85.8306
TOTAL		**13918**	**100.00%**	**75770000**	**100%**

N	Dematerialisation of shares and liquidity	As on 31st March, 2025 out of the total shareholding of 7,57,70,000 equity shares. 6,54,29,146 equity shares representing 86.35% of equity shares are in dematerialised form.		
O	**Particulars of Past Three AGMs**			
AGM	Year	Venue	Date	Time
34th	2024	Through Video Conferencing / Other Audio - Visual Means (OAVM)	05th December 2024	10.00 A.M.
33rd	2023	Through Video Conferencing / Other Audio - Visual Means (OAVM)	30th December 2023	10.00 A.M.
32nd	2022	Through Video Conferencing / Other Audio - Visual Means (OAVM)	30th September 2022	10.00 A.M.
P	Postal Ballot	No resolution requiring a postal ballot under Section 192 A of the Companies Act, 1956 was placed before the last AGM nor is being proposed to be passed at the ensuing AGM.		
Q	Nomination Facility	Shareholders, holding shares in physical form and desirous of making/changing a nomination in respect of their shareholding in the company as permitted under Section 109A of the Companies Act 1956 are requested to submit to the Compliance Officer in the prescribed form 2B for this purpose, which can be furnished by the company on request.		

R. SHAREHOLDING PATTERN FOR THE QUARTER ENDED: 31.03.2025

Sl. no	Category	No. of Shares held	Percentage Of Shareholding
(a)	**Promoter's Holding**		
1	**Promoters** **Indian Promoters:** **Foreign Promoters:**	 16427902 NIL	 21.68% NIL
2	Persons acting in concert		
	Sub-Total	**16427902**	**21.68%.**
(b)	**Public Share Holding – Institutions**		
3	Institutional investors / Venture Capital Funds	NIL	NIL
4	Mutual Funds and UTI(Govt. Financial Institutions)	NIL	NIL
5	Banking, Financial Institutions / Insurance Companies (Central /State Government Institutions / Non-Government Institutions)	00	0.00
6	Foreign Institutional Investor	NIL	NIL
	Sub-Total	**0**	**0**
	Public Share Holding – Non-Institutions		
7	Others (OTHER SHROFFFAMILY)	100	0.00%
a.	Private corporate Bodies	532317	0.70%
b.	Indian Public	51787773	68.35

c.	NRIs/OCBs	733607	0.97%
d.	Any other (Clearing Member)	18251	0.02%
e.	GDR	6270000	8.28%
F	Trusts	50	0.00
	Grand Total	**75770000**	**100.00 %**

S) OUTSTANDING GDRS, WARRANTS, OR ANY OTHER CONVERTIBLE INSTRUMENT

The Company has 62,70,000 outstanding GDRs. There are no Warrants or any other convertible instruments or any issue (public issue, right issue, preferential issue etc.) which is likely to have impact on Equity Share Capital of the Company.

T) REGISTERED OFFICE

Plot No. 69 & 70 IDA Bollaram,
Sangareddy District. TS

U) The shareholders may address their communications / suggestions / grievances/ queries to:

TRANSGENE BIOTEK LIMITED
Plot No. 69 & 70, IDA Bollaram,
Sangareddy District, TS
Ph. No: 08458-293434
Email: info@transgenebiotek.com

DIRECTORS RESPONSIBILITY STATEMENT

1. The company since has paid an amount of Rs.3.87 Crs to BIRAC on 1st February 2025 with a request to accept it as a full and final settlement. We have not yet received the confirmation of acceptance from BIRAC on that request.

2. We have reviewed the financial statements and the cash flow statement for the year ended **31st March 2025** and to the best of our knowledge and belief:

   a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
   b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

3. To the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.

4. We accept responsibility for establishing and maintaining internal control. We have evaluated the effectiveness of the internal control systems of the company, and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take and rectify the identified deficiencies.

5. However, there are inherent limitations that should be recognized in weighing the assurances provided by any system of internal controls. These financial statements have been audited by M/s. Vasavi & Co, Chartered Accountants, Hyderabad, the Statutory Auditors of the Company.

By the Order of the Board
For TRANSGENE BIOTEK LIMITED

Sd/-
Dr. K. KOTESWARA RAO
CHAIRMAN & MANAGING DIRECTOR

PLACE: HYDERABAD
DATE: 14-11-2025

CODE OF CONDUCT DECLARATION

Pursuant to 15(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 entered into with the stock exchange, I hereby declare that all the Board members and senior management personnel of the company have affirmed compliance with the code of conduct for the year ended **March 31, 2025**.

By the Order of the Board
For TRANSGENE BIOTEK LIMITED
Sd/-
Dr. K. KOTESWARA RAO
CHAIRMAN & MANAGING DIRECTOR

PLACE: HYDERABAD
DATE: 14-11-2025

ANNEXURE –E

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
M/s. **Transgene Biotek Limited**
CIN: L85195TG1990PLC011065

I, Geeta Serwani, Proprietor of M/s. Geeta Serwani and Associates, Practicing Company Secretary have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Transgene Biotek Limited**(**CIN: L85195TG1990PLC011065**)(hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company'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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion , the Company has during the audit period covering the financial year ended on **March 31, 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 extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025,**according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable**
   (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **-Not Applicable**
   (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Applicable**
   (e) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
   (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable**

I have also examined compliance with the applicable clause of the following:

I. The Secretarial Standards issue by the Institute of Company Secretaries of India.

II. The Listing Agreements entered into by the Company with BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Industry specific major Acts as applicable to the Company are complied.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that 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 that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that 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.

We further report that -

1. As per SEBI (LODR) Regulations, 2015 – Regulation No. 13, 22 and 23, policies for Grievance Redressal Mechanism, Vigil mechanism and Related party transactions are not framed.

2. As per SEBI (LODR) Regulations, 2015 – Regulation 46, circulars and other regulations, theinformation's are not available /updated on the website of the company.

3. The Company is required to maintain a *Structured Digital Database (SDD)* and comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, including maintenance of an audit trail and submission of SDD compliance reports to the Stock Exchange, wherever applicable. During the year under audit, the Company has not maintained a Structured Digital Database (SDD) and has not filed the requisite SDD compliance reports with the Stock Exchange. In our opinion, this constitutes a non-compliance with the aforesaid SEBI regulations.

4. **Brief on SEBI and GDR issue**:

   Securities and Exchange Board of India (SEBI) initiated a preliminary inquiry upon receiving complaints regarding the **Global Depository Receipts (GDRs)** issued by the Company and the manner in which the GDR proceeds were utilized. SEBI, on a prima facie basis, observed that the GDR proceeds had been transferred by the Company, directly or indirectly, through its foreign subsidiary for **undisclosed purposes under the guise of consideration for technology transfer**. SEBI considered this as a potential violation affecting investor protection and, accordingly, passed an **interim order** restraining the Company from issuing any securities. The Company has appealed against the said order. The observations in SEBI's interim findings also indicated potential violations of the **Foreign Exchange Management Act (FEMA)** and the terms of the original GDR approval.

SEBI, vide its **final order dated August 28, 2019 (Ref: WTM/AB/EFD-1/DRA-4/18/2019-20)**, confirmed its earlier directions and **continued the restraint on the Company from accessing the securities market in any manner**. Further, SEBI directed the Company to **recover the GDR proceeds** through its available measures within one year from the date of the order.

Subsequently, a representation was made by **Dr. K. Koteswara Rao** on August 22, 2020 seeking an extension of time to bring back the funds, pointing out that recovery efforts had been severely impacted due to the global COVID-19 pandemic. SEBI considered the representation and issued a **revised order dated August 31, 2020 (Order No. WTM/AB/EFD-1/DRA-4/08/2020-21)**, granting a fresh period of one year from that date to recover the GDR proceeds.

Further, SEBI, through its **Adjudication Order dated June 27, 2022**, imposed a penalty of **₹38 lakhs** on the Company and monetary penalties on certain erstwhile Directors associated with the GDR issue period. The Company has informed that it has challenged this order before the **Securities Appellate Tribunal (SAT)** vide **Appeal No. 769/2022**, along with **Miscellaneous Application No. 1173/2022**, and therefore has not paid the penalty. Following non-payment, SEBI has **frozen the Company's bank and demat accounts** pending directions from SAT.

Additionally, a **Common Affidavit-in-Rejoinder** dated September 23, 2024 has been filed in **Appeal No. 812/2022**, on behalf of (i) Transgene Biotek Ltd., (ii) Dr. K. Koteswara Rao (Appeal 813/2022), and (iii) Narayana Murthy Pentyala (Appeal 814/2022). The appellants have submitted that the balance of convenience lies in their favor and have requested that the impugned order be set aside. They have further sought appropriate directions to SEBI to conduct a thorough investigation in line with the findings of the Enforcement Directorate, and to facilitate repatriation of **USD 39.34 million**, allegedly siphoned from the Company's foreign bank accounts by Mr. Nirmal Kotecha and associates, which the Company asserts is the property of the Company and its investors.

5. Despite paying off the charges created with bankers and financial institution various charge ID's are still showing active on MCA 21 website in Index of Charges. Charge ID 10116760, 90343651, 90343130, 90342903, 90338686, 90342767 as per Audited Balance sheet as on 31.03.2025 and representation made by management there are no dues pending for these active charges showing on MCA 21 website. Reasons of non-filling of CHG 4 forms with MCA 21 for satisfaction of charges are various such as merging of Banks, shifting of bank branches etc.

6. **Independent Directors' Databank Registration**

   Ms. Sujana Kadiam, and Mr. Santhosh Kumar, Independent Directors of the Company, have not renewed their registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), as required under Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

7. **Expiry of Independent Directors' Term Without Reappointment**
   The first term of Independent Directors — Ms. Swetha Marri, Ms. Sujana Kaidam, and Mr. Santhosh Kumar — has expired, and they have not been reappointed for a second term in the General Meeting, as required under Regulation 25(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This constitutes a non-compliance with the said Regulation.

8. **Enforcement Directorate – Adjudication Order.**

   The Company has received an Adjudication Order from the Enforcement Directorate, Southern Regional Office, Chennai, dated 30 December 2024, imposing a monetary penalty of ₹203.02 crores for alleged contraventions under the Foreign Exchange Management Act, 2000, in connection with the GDR issue.

   The Company has filed an appeal before the Appellate Tribunal, New Delhi, challenging the said order. The matter was listed for hearing on 25 March 2025 and has been getting adjourned with the next date for hearing adjourned to 5th January 2026.

We further report that during the audit period, there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., referred to the above.

Geeta Serwani& Associates
(Practicing Company Secretary)

Sd/-

(Geeta Serwani)
Proprietor
FCS: 8991, COP: 8842
Place: Hyderabad
Date: 14.11.2025UDIN – F008991G001898736

Note: This report is to be read with letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

'Annexure A'

To
The Members
Transgene Biotek Limited

The 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. My responsibility is to express an opinion on these Secretarial records based on my audit. My examination was limited to verification of procedure on testbasis.

2.) I have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are recorded in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3.) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4.) Wherever required I have obtained the management representation about the Compliance of Law, rules and Regulations and happening of events etc.

5.) 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.

Geeta Serwani& Associates
(Practicing Company Secretary)

Sd/-

(Geeta Serwani)
Proprietor
FCS: 8991, COP: 8842
Place : Hyderabad
Date : 14.11.2025 **UDIN – F008991G001898736**

"Annexure F"

ANNEXURE TO THE REPORT OF THE DIRECTORS

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Members
M/s. Transgene Biotek Limited

Managements' Responsibility

The Corporate Governance Report prepared by Transgene Biotek Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paraC and D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")('applicable criteria') with respect to Corporate Governance for the year ended **March 31st 2025**. This certificate is required by the company for annual submission to the Stock Exchange and to be sent to the shareholders of the Company.

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control(SQC) 1, Quality Controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Listing Regulations during the year ended March 31, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company or the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Vasavi & Co
Chartered accountants,
FRN:020965S

Sd/-

Vasavi Gollapudi
Proprietor
M.No: 249259

Place: Hyderabad
Date: 07/05/2025

UDIN -25249259BMOPYY1383

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of TRANSGENE BIOTEK LIMITED

We have examined the compliance with conditions of Corporate Governance of M/s. TRANSGENEBIOTEK LIMITED, for the year ended **March 31, 2025**, as stipulated in Clause 15(2) of SEBI(Listing Obligations and Disclosures Requirements with stock exchanges.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review the procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 15(2) of SEBI (Listing Obligations and Disclosures Requirements.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that no grievances of investors are pending for a period exceeding one month against the company as per the records maintained by the Company.

We 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 Vasavi & Co
Chartered accountants,
FRN:020965S

Sd/-

Vasavi Gollapudi
Proprietor
M.No: 249259

Place: Hyderabad
Date: 07/05/2025

UDIN -25249259BMOPYY1383

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, 2025, 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 "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, theaforesaid 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 31stMarch, 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.

The Key Audit Matters	How our Audit addressed the key audit matter
SEBI ENQUIRY & ITS STATUS	
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, refraining the Company from issuing any securities. The Company has appealed against the said order. 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. Further on August 28th 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. 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. SEBI considered the same representation and issued a revised order Further on August 31st 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.	**Principal Audit procedures performed:** ➢ 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 27/07/2025. ➢ 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.

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. 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 27, 2025.	
GDR Issue:	
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. 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. The Management is however trying to recover the lost GDR funds based on the factual documented evidences However, the Management as a prudent measure, made full provision for the amount, in the Books of Account considering the facts.	**Principal Audit procedures performed:** ➢ In our Audit procedure, we have verified the documents as relating the case and its advancement and assessed management's claim on the same. ➢ The company has been trying to recover this amount along with GDR proceeds from various parties as discussed above. ➢ However we are unable to opine whether this amount is recoverable or not as we are unable to obtain confirmation from the concerned party.
INVESTMENTS:	
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. **Subsidiary Financial statements**	➢ 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.

As the subsidiary M/s Transgene Biotek HK Ltd is not in operations, the books of accounts have not been audited for many years. The company is not recognizing foreign gain or 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 without considering the exchange rules.	➢ 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.
ED order regarding the GDRs issue: Directorate of Enforcement has passed the adjudication order on 23/12/2024 by imposing the penalty of Rs. 203.02 Crores under alleged contraventions and regulations of Foreign Management Act, 2000. The company has filed application at the Appellate Tribunal, New Delhi challenging the Adjudication Order. The matter came up for hearing on 25th March 2025 and has been adjourned to the next date 26th May 2025.	➢ In our Audit procedure, we have verified the documents as relating the case and its advancement and assessed management's claim on the same.

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 include 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 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 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.

• Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent theunderlying 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 gother 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, 2025 taken on record by the Board of Directors none of the directors is disqualified as on March 31, 2025 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 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 ofour 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 31st March 2025 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 and audit trail has been preserved by the company as per the statutory requirements for record retention.

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.

For VASAVI & CO
Charted Accountants
FRN 020965S

Sd/-

PLACE : HYDERABAD
DATE : 07/05/2025

Vasavi Gollapudi
Proprietor
MRN: 249259
UDIN –25249259BMOPYW5904

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, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VASAVI & CO
Charted Accountants
FRN 020965S

Sd/-
Vasavi Gollapudi
Proprietor
MRN: 249259

PLACE : HYDERABAD
DATE : 07/05/2025

UDIN – 25249259BMOPYW5904

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, 2025:

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, 2025 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
- TDS payable (Old arrears) Rs. 3.61Lakhs,
- 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, 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.

For VASAVI & CO
Charted Accountants
FRN 020965S
Sd/-

PLACE : HYDERABAD
DATE : 07/05/2025

Vasavi Gollapudi
Proprietor
MRN: 249259

UDIN – 25249259BMOPYW5904

TRANSGENE BIOTEK LIMITED

Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325

Standalone Audited Balance sheet as at 31-03-2025

(Amount in Lakhs)

PARTICULARS	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	328.50	167.14
(b) Right of Use Assets		-	-
(c) Capital work-in-progress		-	-
(d) Investment Properties		-	-
(e) Goodwill		-	-
(f) Other intangible assets	4	467.75	468.47
(g) Intangible assets under development	4	186.77	186.77
(h) Biological Assets Other Than Bearer Plants		-	-
(i) Financial assets			
(i) Investments	5A	9.50	9.50
(ii) Trade Receivables		-	-
(iii) Loans	5B	2302.04	2302.04
(iv) Other Financial Assets		-	-
(j) Deferred Tax Assets (Net)		-	-
(k) Other non-current assets	6A	-	-
SUB-TOTAL		**3294.55**	**3133.92**
CURRENT ASSETS			
(a) Inventories	7	3.40	3.39
(b) Financial assets			
(i) Investments			
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents	8	2.47	0.11
(iv) Bank Balances other than (iii) above	8	25.97	0.66
(v) Loans		-	-
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	6B	93.74	105.95
SUB-TOTAL		**125.57**	**110.11**
Non-Current Assets Classified as Held for Sale		**0.00**	**0.00**
TOTAL ASSETS		**3420.12**	**3244.03**

EQUITY AND LIABILITIES	Note No	As at 31 March 2025	As at 31 March 2024
EQUITY			
Equity share capital	9	7577.00	7577.00
Other equity	10	-8331.69	-8264.09
SUB-TOTAL		**-754.69**	**-687.09**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	610.29	507.95
(ii) Trade Payable		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	12A	2302.04	2302.04
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities	13A	-	17.54
SUB-TOTAL		**2912.33**	**2827.53**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	841.70	892.15
(ii) Trade payables	15	159.34	20.31
(iii) Other financial liabilities		-	-
(b) Provisions	12B	134.82	182.89
(c) Other current liabilities	13B	126.62	8.23
(d) Current tax liabilities (net)		-	-
SUB-TOTAL		**1262.48**	**1103.58**
TOTAL EQUITY AND LIABILITIES		**3420.12**	**3244.03**
Corporate information and significant accounting policies	1 & 2		
The accompanying notes form an integral part of the Consolidated financial statements			

The Accompanying notes are an integral part of Financial statements.
As per our report of even date

For VASAVI & CO
Chartered Accountants
FRN:020965S

For and on behalf of the Board of Directors
M/s TRANSGENE BIOTEK LIMITED

Sd/-

(VASAVI GOLLAPUDI)
Proprietor
MRN:249259
UDIN:25249259BMOPYW5904
Place: Hyderabad
Date: 07/05/2025

Sd/-
Dr.K Koteswara Rao
Chairman & Managing Director
DIN:02287235

Sd/-
Sujana Kadiam
Director
DIN:07167872

Sd/-
Ankita Jain
Company Secretary

Sd/-
Chowdari Prasad
CFO

TRANSGENE BIOTEK LIMITED

Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325

Standalone Statement of Profit and Loss for the year ended 31-03-2025

(Amount in Lakhs)

Particulars	Notes	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Continuing Operations			
I Revenue from operations	16	26.07	23.49
II Other income	17	78.35	18.27
III Total Revenue (I + II)		**104.42**	**41.76**
IV EXPENSES			
(a) Cost of materials consumed	18	-	0.06
(b) Purchases of Stock-in-trade		-	-
(c) Changes in stock of finished goods, WIP and stock-in-trade		-	-
(d) Employee benefits expense	19	30.78	31.12
(e) Finance costs	20	24.30	12.91
(f) Depreciation and amortisation expense	21	9.32	9.23
(g) Impairment expenses/losses		-	-
(h) Other expenses	22	107.62	53.97
Total expenses		**172.03**	**107.30**
V Profit/(loss) before exceptional items and tax (III - IV)		**-67.61**	**-65.55**
VI Exceptional Items		**-**	**-**
VII Profit/(loss) before tax (V - VI)		**-67.61**	**-65.55**
VIII Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense		**-**	**-**
IX Profit/(loss) after tax from continuing operations (VII-VIII)		**-67.61**	**-65.55**
X Other comprehensive income			
A Items that will not be recycled to profit or loss		-	-
B Items that may be reclassified to profit or Loss		-	-
XII Total other comprehensive income		**-**	**-**
Total comprehensive income for the period (IX +XII)		**-67.61**	**-65.55**
Earnings per equity share			
Basic (in Rs.)		(0.09)	(0.09)
Diluted (in Rs.)		(0.09)	(0.09)

The Accompanying notes are an integral part of Financial statements.

As per our report of even date

For VASAVI & CO
Chartered Accountants
FRN:020965S

Sd/-

(VASAVI GOLLAPUDI)
Proprietor
MRN:249259
UDIN:25249259BMOPYW5904

Place: Hyderabad
Date: 07/05/2025

For and on behalf of the Board of Directors
M/s TRANSGENE BIOTEK LIMITED

Sd/-
Dr.K K Koteswara Rao
Chairman & Managing Director
DIN:02287235

Sd/-
Sujana Kadiam
Director
DIN:07167872

Sd/-
Ankita Jain
Company Secretary

Sd/-
Chowdari Prasad
CFO

TRANSGENE BIOTEK LIMITED

Standalone Statement of changes in equity for the year ended 31 March 2025

A. Equity Share capital **(Amount in Lakhs)**

Particulars	Number of Shares	Amount
As at 1 April 2023	757.70	7577.00
Changes in equity share capital during the year	0.00	0.00
As at 31 March 2024	757.70	7577.00
Changes in equity share capital during the year	0.00	0.00
As at 31 March 2025	757.70	7577.00

(Amount in Lakhs)

B. Other Equity	**Reserves and Surplus**				**Items of OCI**	**Total**
Particulars	**Securities premium reserve**	**Warrants Forfeiture reserves**	**Capital Redemption Reserve**	**Retained earnings**	**Other items of other comprehensive income**	
As at 31 March 2024	13880.93	122.50	724.74	-22992.25	0.00	-8264.09
Profit for the year	-	-	-	-67.61	0.00	-67.61
Loss on investment in Subsidiary	-	-	-	-		-
As at 31 March 2025	**13880.93**	**122.50**	**724.74**	**-23059.86**	**0.00**	**-8331.69**

The Accompanying notes are an integral part of Financial statements.
As per our report of even date

For VASAVI & CO
Chartered Accountants
FRN:020965S

For and on behalf of the Board of Directors
M/s TRANSGENE BIOTEK LIMITED

Sd/-

(VASAVI GOLLAPUDI)
Proprietor
MRN:249259
UDIN:25249259BMOPYW5904
Place: Hyderabad
Date : 07/05/2025

Sd/-
Dr.K K Koteswara Rao
Chairman & Managing Director
DIN:02287235

Sd/-
Sujana Kadiam
Director
DIN:07167872

Sd/-
Ankita Jain
Company Secretary

Sd/-
Chowdari Prasad
CFO

TRANSGENE BIOTEK LIMITED

Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325

Standalone Statement of Cash Flows for the year ended 31-03-2025

(Amount in Lakhs)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	-67.61	-65.55
Adjustments for :		
Depreciation and amortisation expense	9.32	9.23
Finance costs	24.30	12.91
Amortisation of government grant	-17.54	-17.54
Supplier Advances Written off	-	-
Liabilities / provisions no longer required written back	-	-
Bad debts written off	-	-
Profit or loss on sale of Fixed asset	-	-
Other Non cash Expenses	-	-
Operating profit before working capital changes	**-51.52**	**-60.94**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Other Current assets	12.21	-6.00
Inventories	-0.01	-0.01
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	139.03	-2.56
Provision (CL)	-48.07	0.83
Borrowing (CL)	-50.45	75.21
Other current liabilities	118.40	-6.05
Cash generated from operations	**119.58**	**0.46**
Net income tax paid	-	-
Net cash flow from operating activities (A)	**119.58**	**0.46**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	-169.95	
Other Non current assets	-	
Investments in subsidiary	-	0.00
Net cash (used in) / flow from investing activities (B)	**-169.95**	**0.00**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares		
Finance costs	-24.30	
Proceeds from Borrowings	600.00	
Payment of Borrowing	-497.66	
Net cash flow (used in) financing activities (C)	**78.03**	**0.00**
Net (decrease) in Cash and cash equivalents (A+B+C)	**27.66**	**0.46**
Cash and cash equivalents at the beginning of the year	**0.77**	**0.31**
Effect of exchange differences on translation of foreign	-	0.00
currency Cash and cash equivalents	-	0.00
Cash and cash equivalents at the end of the year	**28.43**	**0.77**

As per our report of even date

For VASAVI & CO

Chartered Accountants

FRN:020965S

For and on behalf of the Board of Directors

M/s TRANSGENE BIOTEK LIMITED

Sd/-

(VASAVI GOLLAPUDI)

Proprietor

MRN:249259

UDIN:25249259BMOPYW5904

Place: Hyderabad

Date: 07/05/2025

Sd/-

Dr.K K Koteswara Rao

Chairman & Managing Director

DIN:02287235

Sd/-

Sujana Kadiam

Director

DIN:07167872

Sd/-

Ankita Jain

Company Secretary

Sd/-

Chowdari Prasad

CFO

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the financial statements

3. Property, plant and equipment and capital work -in-progress

(Amount in Lakhs)

Description of Assets	Freehold land	Buildings	Buildings temporary	Computers	Plant and equipment	Office equipment	Furniture and fixtures	Electrical installations	Vehicles	Total
I. Cost or deemed cost										
Balance as at April 1, 2024	6.56	340.20	0.68	18.90	778.87	185.77	9.23	105.34	6.36	1451.89
Additions					169.95					169.95
Disposals										
Additions through business combination										
Foreign currency translation adjustments										
Balance as at March 31, 2025	**6.56**	**340.20**	**0.68**	**18.90**	**948.82**	**185.77**	**9.23**	**105.34**	**6.36**	**1621.85**
II. Accumulated depreciation										
Balance as at 1 April, 2024	**0.00**	**229.90**	**0.68**	**17.92**	**737.53**	**179.86**	**8.48**	**104.31**	**6.07**	**1284.75**
Depreciation expense for the year		2.38		0.07	5.95			0.20		8.60
Acquisitions through business combinations										
Eliminated on disposal of assets										
Foreign currency translation adjustments										
Balance as at March 31, 2025	**0.00**	**232.28**	**0.68**	**17.98**	**743.48**	**179.86**	**8.48**	**104.52**	**6.07**	**1293.35**

Carrying Amount	Freehold land	Buildings	Buildings temporary	Computers	Plant and equipment	Office equipment	Furniture and fixtures	Electrical installations	Vehicles	Total
III. Carrying Amount										
Balance as at March 31, 2024	6.56	110.30	0.00	0.99	41.34	5.91	0.75	1.02	0.28	167.14
Balance as at March 31, 2025	**6.56**	**107.92**	**0.00**	**0.92**	**205.35**	**5.91**	**0.75**	**0.82**	**0.28**	**328.50**

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the financial statements

4 Intangible assets **(Amount in Lakhs)**

Description of Assets	Intellectual Property Rights	Technology	Total Intagible Asstes	Intagible Under Development
I. Cost or deemed cost				
Balance as at April 1, 2024	7.57	9301.19	9308.75	186.77
Additions	0.00	0.00	0.00	
Disposals	0.00	0.00	0.00	
Additions through business combination	0.00	0.00	0.00	
Foreign currency translation adjustments	0.00	0.00	0.00	
Balance as at March 31, 2025	**7.57**	**9301.19**	**9308.75**	**186.77**
II. Accumulated depreciation				
Balance as at 1 April, 2024	**4.16**	**8836.13**	**8840.29**	**0.00**
Depreciation expense for the year	0.72	0.00	**0.72**	
Acquisitions through business combinations				
Eliminated on disposal of assets				
Foreign currency translation adjustments				
Balance as at March 31, 2025	**4.88**	**8836.13**	**8841.01**	**0.00**

Carrying Amount	Intellectual Property Rights	Technology	Total Intagible Asstes	Intagible Under Development
III. Carrying Amount				
Balance as at March 31, 2024	3.41	465.06	468.47	186.77
Balance as at March 31, 2025	2.69	465.06	467.75	186.77

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the financial statements

5A.Investments **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
A. Non-current investments		
Investment carried at cost		
(i) Equity instruments of Subsidiaries (unquoted) (Note 1)	9220.10	9220.10
(ii) Equity Investment in Wholly owned subsidiary (Note 2)	-	-
(ii) Equity Investment in a Company (Note 3)	9.50	9.50
Provision for Impairement	-9220.10	-9220.10
Total	**9.50**	**9.50**

Note 1: As per IND AS 110 Consolidated financial statements Subsidiary should either be measured at Cost or FVTPL (Fair Value Through Profit and Loss) Fair value of Investment in transgene HK as on 31st March 2020 is valued at zero as there were no transactions since then.
There are no activities undertaken at the subsidary since the year 2015-16.
The focus has not been lost regarding the irregularities committed through the account at Standard Chartered Bank, Singapore with efforts continuing for the recovery of funds transferred illegally from its account.

Note:2 Transgene Biotek Ltd has invested 99.99% equity share capital in M/s Peroral Bio Private Limited and it become the wholly owned subsidiary of Transgene from 23/12/2020. And the subsidiary has been closed in FY 2023-24

Note 3: Transgene Biotek Ltd has invested 15% equity share capital in M/s Niedlfree Technologies Private limited from October 2022. Consolidation of financial statements does not include this company as it does not meet the criteria.

5B. Loans **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Non - Current		
Loans to Others	-	-
Advances to Others	2302.04	2302.04
Total Non current Loans	**2302.04**	**2302.04**

Note : Includes payment made to M/s. Symetric Sciences Inc utilized out of GDR proceeds. Also Refer Schedule 13A, where 100% provision is made against such advances paid to the party on account of Non - Recoverability.

6.Other Non current and current assets **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
6A. Non-current		
Balance with government authority		
Total non-current assets	-	-
6B. Current:		
Balance with government authority	47.71	13.21
Other advances		
- Unsecured, considered good	36.12	92.73
Less: Allowance for bad and doubtful loans	0.00	0.00
TDS receivable	9.90	0.00
Total current assets	**93.74**	**105.95**

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the financial statements

7. Inventories **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Current assets		
Inventories (lower of cost and net realisable value)		
- Raw materials	3.40	3.39
Total	**3.40**	**3.39**

8. Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Balances with Banks in Current Accounts	25.97	0.66
Cash on hand	2.47	0.11
Total	**28.43**	**0.77**

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the financial statements

9. Equity share capital **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Authorised share capital:		
7,60,00,000 fully paid up equity shares of Rs. 10 each	7600.00	7600.00
Issued and subscribed capital:		
7,57,70,000 fully paid up equity shares of Rs. 10 each	7577.00	7577.00
Total	**7577.00**	**7577.00**

(A) Reconciliation of the number of shares outstanding: **(Amount in Lakhs)**

Particulars	Number of shares	Amount
Balance at March 31, 2023	**757.70**	**7577.00**
Additions/(Deletions)	0.00	0.00
Balance at March 31, 2024	**757.70**	**7577.00**

(B) Details of shares held by each shareholder holding more than 5% shares **(Amount in Lakhs)**

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Dr. K. Koteswara Rao	164.28	22%	164.28	22%
Polavarapu Vikram	87.32	12%	87.32	12%
The Bank of New York Mellon, DR	62.70	8%	62.70	8%

(C) Rights, preferences and restrictions attached to equity shares :
The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each. Each holder of one equity share is entitled to one vote per share.

In the event of the liquidation of the Company, the holders of shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amouts. However no such preferentail amounts exists currently.

The amount distributed will be in proportion to the number of equity shares held by the shareholders.

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the financial statements

10. Other equity **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Retained earnings	-23059.86	-22992.25
Securities premium account	13880.93	13880.93
Capital Reserve	724.74	724.74
Warrants Forfeiture Reserve	122.50	122.50
Balance at end of year	**-8331.69**	**-8264.09**

11. Non-current borrowings **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Unsecured - at amortised cost		
Term loans		
from other parties (Refer Note(i) below)		15.00
Secured - at amortised cost		
Term loans		
from other parties (Refer Note(ii) below)	610.29	492.95
Total non-current borrowings	**610.29**	**507.95**

Notes:
i) Unsecured loans from others includes corporates. The loan has been written off in FY 2024-25.
(ii) The balance as on 31/03/2024 includes the loan taken from the Department of Bio Technology (DBT), Ministry of Science and Technology are secured by the whole of movable and immovable properties acquired from the loan sanctioned by"the DBT under SBIRI scheme. The principal amount has been repaid and balance interest amount has been classified as other current liabilities as on 31/03/2025. Secured loan of Rs. 6 Crore has been taken and interest has also been added to the borrowings in FY 2024-25

12. Provisions **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
12A Non - Current (Refer Note (ii) Below)	2302.04	2302.04
12B Current (Refer Note (i) Below)	134.82	182.89
Total	**2436.86**	**2484.94**

Notes:
(i) Current Provisions include:
- Rs.7.09 L of Statutory provisions payable for Employee Benefits
- Rs. 87.32L on account of IT Demands raised by IT Dept. with respect to AY 2010-11,11-12,13-14,19-20
- Rs.37.70L is provision for penalty for GDR case
- Rs.2.70L is Provision for BSE fines

(ii) Non Current Provisions include 100% provision made against payment made to M/s. Symetric Sciences Inc utilized out of GDR proceeds which is also disclosed as Advances to others under Loans in Note No. 5.

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the financial statements

13. Other liabilities **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
13A Non - Current		
Government grant	0.00	17.54
Total	**0.00**	**17.54**
13B Current		
Rental advance	7.20	4.50
Statutory remittances	6.57	3.73
Interest on Loan payable	112.86	0.00
Total	**126.62**	**8.23**

14. Current borrowings **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Unsecured - at amortised cost		
Loans from related parties	814.99	816.06
Loans from Others	26.71	76.09
Total	**841.70**	**892.15**

15. Trade Payables **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade Payables - Current		
Dues to creditors other than micro enterprises and small enterprises	159.34	20.31
Total	**159.34**	**20.31**

Note :

Under Ind AS, certain financial assets and financial liabilities are measured at amortised cost which involves the application of effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.The interest unwinding is charged through profit and loss in subsequent period.

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the financial statements

16. Revenue from operations **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods or Services	26.07	23.49
Other operating revenue	0.00	0.00
Total	**26.07**	**23.49**

17. Other income (net) **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other non-operating income		
Amortisation of government grant	17.54	17.54
Liabilities & Provisions no longer required, written back	60.81	0.73
Miscelleneous income (net)	0.00	0.00
Total	**78.35**	**18.27**

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the financial statements

(Amount in Lakhs)

18. Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	3.39	3.38
Add: Purchases	0.01	0.07
Less: Closing stock	3.40	3.39
	0.00	**0.06**

19. Employee Benefits Expense **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages, including bonus	28.68	29.22
Contribution to provident and other funds	2.10	1.90
Staff welfare expenses	0.00	0.00
Acturial Gain or loss	0.00	0.00
Total	**30.78**	**31.12**

20. Finance costs **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		
- Interest on bank overdrafts and Bank loans	-	-
- Interest on Other loans	24.30	12.91
Total	**24.30**	**12.91**

21. Depreciation and amortisation expense **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	8.60	8.51
Amortisation of intangible assets	0.72	0.72
Total	**9.32**	**9.23**

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the financial statements

22. Other operating expenses **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fee	1.50	1.50
Bank charges	0.13	0.00
Business Promotion Expenses	0.12	0.20
Commission	12.00	0.00
Conveyance Expenses	1.80	0.44
Directors sitting fees	0.60	0.55
E Voting Charges	0.17	0.17
Insurance	0.14	0.30
Interests & Penalties	0.06	1.05
Internet Charges	0.15	0.15
Legal & professional charges	50.47	33.58
Listing Expenses	4.95	4.75
Marketing and advertising expenses	0.60	0.47
Miscellaneous expenses	0.14	0.13
Office Expenses	1.33	0.60
Patents application filing fees	0.00	4.13
Pollution Control charges	0.00	4.02
Postage & Courier	0.15	0.02
Power and fuel	0.02	0.11
Printing and stationery	0.55	0.05
Rates and taxes	4.32	0.38
Repairs and maintenance	0.00	0.24
Telephone Expenses	0.07	0.07
Transport charges	0.01	0.06
Travelling and conveyance	0.96	0.27
Website Expenses	0.70	0.16
BSE Processing fee	0.00	0.10
Film fee NSDL	0.00	0.47
Receivables written off	26.69	0.00
TOTAL	**107.62**	**53.97**

TRANSGENE BIOTEK LIMITED

Note 23. Financial ratios analysis

(Amount in Lakhs)

	S No	Particulars	FY 2024-25	FY 2023-24	% Change	Remarks
1	Numerator	Current Assets	125.57	110.11		
	Denominator	Current liabilities	1262.48	1103.58		
	Current Ratio(In times)		**0.099**	**0.100**	**0%**	
2	Numerator	Total Debt	1451.99	1400.10		
	Denominator	Shareholder's Equity	-754.69	-687.09		
	Debt Equity Ratio (In times)		**-1.924**	**-2.038**	**-6%**	
3	Numerator	Earnings available for debt service (PAT + Interest Cost + Depreciation /Amortisation)	-67.61	-65.55		
	Denominator	Debt Service (Interest + Lease Payments + Principal repayments)	1451.99	1400.10		
	Debt Service Coverage Ratio (In times)		**-0.047**	**-0.047**	**-1%**	
4	Numerator	Profit After Tax (PAT)	-67.61	-65.55		
	Denominator	Average Shareholder's Equity / Net Worth	-754.69	-687.09		
	Return on Equity Ratio		**0.090**	**0.095**	**-6%**	
5	Numerator	Sales & Services	26.07	23.49		
	Denominator	Average Inventory	3.39	3.38		
	Inventory Turnover Ratio		**7.681**	**6.942**	**11%**	
6	Numerator	Sales & Services	26.07	23.49		
	Denominator	Average Trade Receivables	-	-		
	Trade Receivables Turnover Ratio		-	-		
7	Numerator	Sales & Services	26.07	23.49		
	Denominator	Average Trade Payables	89.82	20.29		
	Trade Payables Turnover Ratio		**0.290**	**1.157**	**-75%**	Trade payables reduced
8	Numerator	Sales & Services	26.07	23.49		
	Denominator	Working Capital	-1136.92	-993.48		
	Net Capital Turnover Ratio		**-0.023**	**-0.024**	**-3%**	
9	Numerator	Profit After Tax (PAT)	-67.61	-65.55		
	Denominator	Sales & Services	26.07	23.49		
	Net Profit Ratio		**-2.593**	**-2.791**	**-7%**	
10	Numerator	Earnings Before Interest and Tax (EBIT)	-91.91	-78.46		
	Denominator	Capital Employed	2157.64	2140.45		
	Return on Capital employed		**-0.043**	**-0.037**	**16%**	
11	Numerator	Income from long term investments (Dividend)	0.00	0.00		
	Denominator	Investments in Equity Instruments	9.50	9.50		
	Return on Investement		**-**	**-**	**-**	

Notes to the Standalone Financial Statements for the Year ended 31st March, 2025.

1. Corporate information:

M/s.Transgene Biotek Limited is a Public Limited Company ("The Company"). The Company is located in 69 & 70, Anrich Industrial Area, Bollarum, Sangareddy District, India and was incorporated on 1st March 1990 under the provisions of the Companies Act, 2013. The Company is in the business of Research & Development.

2. Significant accounting policies

2.1. Statement of Compliance

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended March 31, 2025 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2024.

2.2. Basis of preparation:

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on the accrual basis of accounting and under the historical cost convention, except for certain financial assets and liabilities, which are measured at fair value, as stated in the accounting policies below.

The financial statements are presented in Indian Rupees (₹) and all values are rounded off to the nearest lakh/crore, unless otherwise indicated.

The Company has consistently applied the accounting policies during all periods presented in the financial statements.

a. Current V/s. non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification in accordance with Ind AS 1 – Presentation of Financial Statements.

An asset is classified as current when:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified its operating cycle as [normally 12 months], which is used for classification of current and non-current assets and liabilities.

b. Foreign currencies

- The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.
- Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.
- Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date.
- Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

In the case of foreign operations (if applicable):

- The assets and liabilities, including goodwill and fair value adjustments arising on acquisition, are translated at the closing rate at the date of the balance sheet.

- Income and expenses are translated at average exchange rates for the period (unless they fluctuate significantly).

- The resulting exchange differences are recognized in Other Comprehensive Income (OCI) and accumulated in the Foreign Currency Translation Reserve (FCTR) within equity.

c. Segment Reporting

The Company is currently operating only in one segment of Bulk Drugs, Segment Wise Reporting is not applicable as per IND AS 108.

d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

i) Rendering of services

Revenue for the company is in the form of Research and Development services to external agencies which is recognised on formal acceptance by the agency which is in consistent with the abovementioned principle of revenue recognition.

e. Government grants

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

f. Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost of an item of PPE comprises:

- Purchase price (including import duties and non-refundable taxes),
- Any directly attributable cost of bringing the asset to its working condition for its intended use,
- Initial estimates of the costs of dismantling and removing the item and restoring the site (if applicable).

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation on PPE (other than freehold land and capital work-in-progress) is provided on a straight-line basis over the estimated useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, or based on technical estimates, where applicable.

Depreciation methods, useful lives, and residual values are reviewed periodically and adjusted, if appropriate.
The estimated useful lives for major classes of assets are as follows:

Asset Class	**Useful Life (Years)**
Buildings	30-60
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8
Computers and Equipment	3-6

Capital Work-in-Progress comprises PPE under construction or installation and is stated at cost. These assets are not depreciated until they are ready for their intended use.
Derecognition: An item of PPE is derecognized upon disposal or when no future economic benefits are expected. The gain or loss arising on derecognition is included in the Statement of Profit and Loss.

g. Intangible assets

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

The useful lives of intangible assets are assessed as finite i.e., for a period of 10 years.

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

h. Research and Development Expenditure

Research and Development Expenditure Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

i. Finance costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are expensed in the period in which they occur.

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

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

k. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes Cash on hand and other Balances with Banks in Current Accounts that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

l. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

m. Tax Expenses

In view of the current year loss and the losses accumulated in the previous years no liability on income tax is expected. As there is no certainty in utilizing the deferred tax asset, hence, the deferred tax asset has not been recognized in the books of accounts.

n. Employee benefits

i. Short-term employee benefit obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits

Defined Contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to

the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Company does not operate a defined benefit gratuity plan and Leave Encashment in India for which no provision has been booked for the year ended 31st March, 2025.

Actuarial Valuation of Gratuity:

As on date of balance sheet no actuarial valuation is carried out by the management and no disclosures to that effect on Employee benefits is made in the Financial Statements and no provisioning for retirement / terminal benefits done by the company.

o. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown inequity as a deduction, net of tax, from the proceeds.

p. Earnings per share

i. Basic earnings per share
Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of Equity shares outstanding during the financialyear, adjusted for bonus elements in equity shares issued during the year andexcluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basicearnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutivepotential equity shares, and
- the weighted average number of additional equity shares that would have beenoutstanding assuming the conversion of all dilutive potential equity shares.

q. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive)as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The company has made 100% provision for the investment made in the Transgene BiotekHK Limited (Subsidiary) for Rs. 92,20,09,728/- based on the documents provided to the company.

However, it came to be revealed, as per the statement by the management that entire GDR fund of USD 40.5 mil except for USD 0.6 mil received by the company was fraudulently siphoned out of its account at Investec Bank to entities such as M/s. Symmetric Sciences Inc etc. The management stated that it is pursuing the matter of recovering the entire amount of USD 39.9 mil lost from its account at Investec Bank taking help from different sources including an appeal to the Enforcement Directorate.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and afinancial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assetsnot recorded at fair value through profit or loss, transaction costs that are attributable to theacquisition of the financial asset. Purchases or sales of financial assets that require deliveryof assets within a time frame established by regulation or convention in the market place(regular way trades) are recognised on the trade date, i.e., the date that the Companycommits to purchase or sell the financial asset.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balancesheet) when:

i. The rights to receive cash flows from the asset have expired, or
ii. The Company has transferred its rights to receive cash flows from the asset or hasassumed an obligation to pay the received cash flows in full without material delay toa third party under a 'pass-through' arrangement? Andeither
    - the Company has transferred substantially all the risks and rewards of the asset, or
    - the Company has neither transferred nor retained substantially all the risks andrewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair valuethrough profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans andborrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowingsincluding bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instrumentsin hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measuredat amortised cost using the EIR method. Gains and losses are recognised in profit or losswhen the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets and liabilities
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

27. Contingent Liabilities:

a. Contingent liabilities are not provided for in respect of

Particulars	**2024-25**	**2023-24**
(i) Customs duty demands disputed by the company	14.80 L	14.80 L
(ii) Claims against the company not acknowledged as debts	40L	40L
(iii) ED penalty	203.02 Cr	-

a. Reference is made about the longstanding case at CESTAT, Chennai and the Honourable Member Ms. Sulekha Beevi C.S passed an order on 25th May 2017 stating that "the matter is stayed by the Hon'ble High Court of Madras." In the same order dated 25/5/2017 passed by the Hon'ble Tribunal, it provided an opportunity to both the parties to reopen the matter as and when the case is disposed by the Hon'ble High Court or in case of any changed circumstances. Now since the Hon'ble High court has disposed the matter through its order dated 23-01-2024, we sent a letter to the Registrar, Appellate Tribunal, Chennai with an appeal to reopen the matter once again.

This appeal to the Hon'ble Tribunal has arisen out of the letter dated 06.05.2024 received from the Asst. Commissioner (Arrears) of Customs demanding for rest of the amount along with heavy penal interests.

b. The appeal filed against the Income tax demand for FY 2011-12 (AY 2012-13) has been accepted and demand has been nullified by the department with order dated 24/08/2021. The provision has been created through Retained earnings in previous years hence reversed it through the same. However, the income tax department has filed appeal to high court against this order. Hence the demand amount of Rs.5.96 Crores is treated as contingent liability.

c. The Department of Biotechnology has sanctioned a loan amount of Rs.4.07 Crores under Small Business Innovative Research Initiative (SBIRI) scheme currently called as BIRAC for the novel technology Upgradation for Orlistat production, for which a charge against movable and immovable assets acquired from utilization of the said loan amount has been created. The company has already repaid ₹. 20L towards the principal. BIRAC has demanded a total amount of Rs. 7.58 Cr towards the outstanding Principal amount of Rs.3.87 Cr along with penal interest. The company since then has paid an amount of Rs.3.87 Crs with a request to accept it as a full and final settlement. We are awaiting response from BIRAC.

d. The company received Adjudication Order from the Enforcement Directorate, Southern Regional Office, Chennai on 30th December 2024 imposing amonetary penalty of Rs. 203.02 Crs in total under alleged contraventions and regulations of Foreign Management Act, 2000, relating to the GDR issue. The company has filed application at the Appellate Tribunal, New Delhi challenging the Adjudication Order. The matter came up for hearing on 25th March 2025 and has been adjourned to the next date 26th May 2025.

28. Expenditure in Foreign Currency:

Foreign Exchange:	**2024-25**	**2023-24**
Foreign Exchange Inflow	Nil	Nil
Foreign Exchange Outflow	Nil	Nil

29. Auditor's Remuneration

Particulars	**2024-25**	**2023-24**
As Statutory Auditors	1,50,000	1,50,000
For Taxation Matters	-	-
Total	1,50,000	1,50,000

30. Related Party Disclosures

Related Parties:

a) Key Managerial Personnel:
Dr. K. KoteswaraRao: Managing Director

b) Subsidiaries
Transgene Biotek HK Limited: Wholly Owned Subsidiary

The following are the transactions made with Key Managerial personnel and related parties:

Dr. K. KoteswaraRao: Amount in Rs

Nature of Transaction	2024-25	2023-24
Advances received by the company	27,50,000	46,10,000
Amounts spent on behalf of the company	1 42 851	5,05,423
Amount transferred by the company	30,00,000	10,000

31. Remuneration to Directors for the year ended 31.03.2025 Amount in Rs

Particulars	2024-25	2023-24
Salaries and Other Allowances	**NIL**	**NIL**
Contribution to Provident fund	**NIL**	**NIL**
TOTAL	**-**	**-**

32. Segment Reporting:

As the company has no segments and concentrating on Research & Development. Thus the Reporting under segment is not applicable.

33. Earnings per Share (EPS):

Particulars	2024-25	2023-24
a) Profit/(Loss) attributable to equity shareholders	(67,60,613)	(65,54,683)
b) Weighted average number of equity shares at the end of the year	7,57,70,000	7,57,70,000
-Basic	7,57,70,000	7,57,70,000
-Diluted	7,57,70,000	7,57,70,000
c) Earnings per Equity Share of Rs.10/- each		
-Basic	(0.09)	(0.09)
-Diluted	(0.09)	(0.09)

34. Standards issued and effective from 01st April,2018

IND AS 115, Revenue from contracts with customers

In March 2018, the Ministry of Corporate Affairs has notified Ind AS 115, 'Revenue from Contracts with Customers', which effective for accounting is periods beginning on or after 1 April 2018. This comprehensive new standard will supersede existing revenue recognition guidance, and requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements Ind AS 115 is effective for annual reporting periods beginning on or after April 1, 2018. The Company intends to adopt Ind AS 115 effective April 1, 2018, using the modified retrospective method. The adoption of Ind AS 115 is not expected to have a significant impact on the Company's recognition of revenues.

35. Other Amendments to Indian Accounting Standards:

The Ministry of Corporate Affairs (MCA), on 28 March 2018, issued certain amendments to Ind AS. The amendments relate to the following standards:

Ind AS 21, The Effects of Changes in Foreign Exchange Rates - The amendment lays down the principle regarding advance payment or receipt of consideration denominated or priced in foreign currency and recognition of non-monetary prepayment asset or deferred income liability.

Ind AS 12, Income Taxes - The amendment explains that determining temporary differences and estimating probable future taxable profit against which deductible temporary differences are assessed for utilization are two separate steps and the carrying amount of an asset is relevant only to determining temporary differences.

Ind AS 28, Investments in Associates and Joint Ventures - The amendment clarifies when a venture capital, mutual fund, unit trust or similar entities elect to initially recognize the investments in associates and joint ventures.

Ind AS 112, Disclosure of Interests in Other Entities - The amendment clarifies that disclosure requirements for interests in other entities also apply to interests that are classified as Held for sale or discontinued operations in accordance with Ind AS 105.

Ind AS 40, Investment Property - The amendment clarifies when a property should be transferred to / from investment property. The amendments are effective 1 April 2018. The Company believes that the aforementioned amendments will not materially impact the financial position, performance or the cash flows of the Company

36. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

The areas involving critical estimates or judgements are:

- Estimated useful life of intangible asset.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

37.Financial Instruments

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assetor liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (Unobservable inputs).

A. The following table presents fair value hierarchy of assets and liabilities measured at fairvalue on a recurring basis as of 31 March 2025:

Description of Assets	As at 31 March 2025	Fair value measurement at the end of year using		
		Level 1	Level 2	Level 3
I. Assets	-	-		-
II. Liabilities				
Financial Liabilities				
(a) Borrowings	6,10,28,605		6,10,28,605	

B. The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2024

Description of Assets	As at 31 March 2024	Fair value measurement at the end of year using		
		Level 1	Level 2	Level 3
I. Assets	-	-		-
II. Liabilities				
Financial Liabilities				
(a) Borrowings	4,92,94,958		4,92,94,958	

38. In the opinion of the Board of Directors of the company the value on realization of Current Assets in the ordinary course of business will not be less than the amount at which they have been stated in the Balance Sheet as on 31st March, 2025.

39. Balances of Creditors, Debtors & Advances as on 31st March 2025 are subject to confirmation from the parties concerned.

40. Previous year figures have been regrouped and rearranged wherever necessary.

41. The figures have been rounded off to the nearest Rupee.

For Vasavi & Co
Chartered Accountants
F.R.N:020965S

Sd/-

Vasavi Gollapudi
Proprietor
M.R.N:249259
UDIN:
Place: Hyderabad
Date:07/05/2025

For and on behalf of the board
M/s. Transgene Biotek Limited

Sd/- Sd/-

Dr. K. Koteswara Rao **Sujana Kadiam**
Chairman& Managing Director Director
DIN: 02287235DIN: 07167872

Sd/- Sd/-

Ankita Jain **Chowdari Prasad**
Company Secretary CFO

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, 2025, 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, theaforesaid 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 31st March, 2025 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
SEBI ENQUIRY & ITS STATUS	
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, refraining the Company from issuing any securities. The Company has appealed against the said order. 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. Further on August 28th 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. 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. SEBI considered the same representation and issued a revised order Further on August 31st 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.	**Principal Audit procedures performed:** ➢ 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 27/07/2025. ➢ 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.

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. 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 27, 2025.	
GDR Issue:	
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. 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. The Management is however trying to recover the lost GDR funds based on the factual documented evidences However, the Management as a prudent measure, made full provision for the amount, in the Books of Account considering the facts.	**Principal Audit procedures performed:** ➢ In our Audit procedure, we have verified the documents as relating the case and its advancement and assessed management's claim on the same. ➢ The company has been trying to recover this amount along with GDR proceeds from various parties as discussed above. ➢ However we are unable to opine whether this amount is recoverable or not as we are unable to obtain confirmation from the concerned party.
INVESTMENTS:	
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. **Subsidiary Financial statements**	➢ 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.

As the subsidiary M/s Transgene Biotek HK Ltd is not in operations, the books of accounts have not been audited for many years. 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 without applying exchange rules.	➢ 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.
ED order regarding the GDRs issue: Directorate of Enforcement has passed the adjudication order on 23/12/2024 by imposing the penalty of Rs. 203.02 Crores under alleged contraventions and regulations of Foreign Management Act, 2000. The company has filed application at the Appellate Tribunal, New Delhi challenging the Adjudication Order. The matter came up for hearing on 25th March 2025 and has been adjourned to the next date 26th May 2025.	➢ In our Audit procedure, we have verified the documents as relating the case and its advancement and assessed management's claim on the same.

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 include 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 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 materia l 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.

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 go ther 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, 2025 taken on record by the Board of Directors none of the directors is disqualified as on March 31, 2025 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 31st March 2025 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 and audit trail has been preserved by the company as per the statutory requirements for record retention.

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.

For VASAVI & CO
Charted Accountants
FRN 020965S

Sd/-

PLACE : HYDERABAD
DATE : 07/05/2025

Vasavi Gollapudi
Proprietor
MRN: 249259
UDIN – 25249259BMOPYX2538

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, 2025 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.

For VASAVI & CO
Charted Accountants
FRN 020965S

Sd/-

PLACE : HYDERABAD
DATE : 07/05/2025

Vasavi Gollapudi
Proprietor
MRN: 249259
UDIN – 25249259BMOPYX2538

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, 2025:

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, 2025 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
- TDS payable (Old arrears) Rs. 3.61Lakhs,
- 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.

For VASAVI & CO
Charted Accountants
FRN 020965S

Sd/-

PLACE : HYDERABAD
DATE : 07/05/2025

Vasavi Gollapudi
Proprietor
MRN: 249259
UDIN – 25249259BMOPYX2538

TRANSGENE BIOTEK LIMITED

Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325

Consolidated Audited Balance sheet as at 31-03-2025

(Amount in Lakhs)

PARTICULARS	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	328.50	167.14
(b) Right of Use Assets		-	-
(c) Capital work-in-progress		-	-
(d) Investment Properties		-	-
(e) Goodwill		-	-
(f) Other intangible assets	4	467.75	468.47
(g) Intangible assets under development	4	186.77	186.77
(h) Biological Assets Other Than Bearer Plants		-	-
(i) Financial assets			
(i) Investments	5A	9.50	9.50
(ii) Trade Receivables		-	-
(iii) Loans	5B	13290.24	13290.24
(iv) Other Financial Assets		-	-
(j) Deferred Tax Assets (Net)		-	-
(k) Other non-current assets	6A	-	-
SUB-TOTAL		**14282.75**	**14122.12**
CURRENT ASSETS			
(a) Inventories	7	3.40	3.39
(b) Financial assets			
(i) Investments			
(ii) Trade Receivables		0.84	0.84
(iii) Cash and cash equivalents	8	2.47	0.11
(iv) Bank Balances other than (iii) above	8	25.97	0.66
(v) Loans		-	-
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	6B	93.74	105.95
SUB-TOTAL		**126.41**	**110.95**
Non-Current Assets Classified as Held for Sale		**-**	**-**
TOTAL ASSETS		**14409.16**	**14233.07**

EQUITY AND LIABILITIES	Note No	As at 31 March 2025	As at 31 March 2024
EQUITY			
Equity share capital	9	7577.00	7577.00
Other equity	10	-6574.01	-6505.67
SUB-TOTAL		**1002.99**	**1071.33**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	610.29	507.95
(ii) Trade Payable		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	12A	11522.14	11522.14
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities	13A	-	17.54
SUB-TOTAL		**12132.43**	**12047.63**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	841.70	892.15
(ii) Trade payables	15	159.34	19.57
(iii) Other financial liabilities		11.26	11.26
(b) Provisions	12B	134.82	182.89
(c) Other current liabilities	13B	126.62	8.23
(d) Current tax liabilities (net)		-	-
SUB-TOTAL		**1273.75**	**1114.11**
TOTAL EQUITY AND LIABILITIES		**14409.16**	**14233.07**
Corporate information and significant accounting policies	1 & 2		
The accompanying notes form an integral part of the Consolidated financial statements			

The Accompanying notes are an integral part of Financial statements.
As per our report of even date

For VASAVI & CO
Chartered Accountants
FRN:020965S

Sd/-

(VASAVI GOLLAPUDI)
Proprietor
MRN:249259
UDIN:25249259BMOPYX2538
Place: Hyderabad
Date: 07/05/2025

For and on behalf of the Board of Directors
M/s TRANSGENE BIOTEK LIMITED

Sd/- Sd/-

Dr.K Koteswara Rao — Chairman & Managing Director — DIN:02287235
Sujana Kadiam — Director — DIN:07167872

Sd/- Sd/-

Ankita Jain — Company Secretary
Chowdari Prasad — CFO

TRANSGENE BIOTEK LIMITED

Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325

Consolidated Statement of Profit and Loss for the year ended 31-03-2025

(Amount in Lakhs)

Particulars	Notes	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Continuing Operations			
I Revenue from operations	16	26.07	23.49
II Other income	17	78.35	18.27
III Total Revenue (I + II)		**104.42**	**41.76**
IV EXPENSES			
(a) Cost of materials consumed	18	-	0.06
(b) Purchases of Stock-in-trade		-	-
(c) Changes in stock of finished goods, WIP and stock-in-trade		-	-
(d) Employee benefits expense	19	30.78	31.12
(e) Finance costs	20	24.30	12.91
(f) Depreciation and amortisation expense	21	9.32	9.23
(g) Impairment expenses/losses		-	-
(h) Other expenses	22	107.62	53.97
Total expenses		**172.03**	**107.30**
V Profit/(loss) before exceptional items and tax (III - IV)		**-67.61**	**-65.55**
VI Exceptional Items		**-**	**-**
VII Profit/(loss) before tax (V - VI)		**-67.61**	**-65.55**
VIII Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense		**-**	**-**
IX Profit/(loss) after tax from continuing operations (VII-VIII)		**-67.61**	**-65.55**
X Other comprehensive income			
A Items that will not be recycled to profit or loss		-	-
B Items that may be reclassified to profit or Loss		-	-
XII Total other comprehensive income		**-**	**-**
Total comprehensive income for the period (IX +XII)		**-67.61**	**-65.55**
Earnings per equity share			
Basic (in Rs.)		(0.09)	(0.09)
Diluted (in Rs.)		(0.09)	(0.09)

The Accompanying notes are an integral part of Financial statements.

As per our report of even date

For VASAVI & CO
Chartered Accountants
FRN:020965S

Sd/-

(VASAVI GOLLAPUDI)
Proprietor
MRN:249259
UDIN:25249259BMOPYX2538

Place: Hyderabad
Date: 07/05/2025

For and on behalf of the Board of Directors
M/s TRANSGENE BIOTEK LIMITED

Sd/-
Dr.K K Koteswara Rao
Chairman & Managing Director
DIN:02287235

Sd/-
Sujana Kadiam
Director
DIN:07167872

Sd/-
Ankita Jain
Company Secretary

Sd/-
Chowdari Prasad
CFO

TRANSGENE BIOTEK LIMITED

Consolidated Statement of changes in equity for the year ended 31 March 2025

A. Equity Share capital **(Amount in Lakhs)**

Particulars	Number of Shares	Amount
As at 1 April 2023	757.70	7577.00
Changes in equity share capital during the year	0.00	0.00
As at 31 March 2024	757.70	7577.00
Changes in equity share capital during the year	0.00	0.00
As at 31 March 2025	757.70	7577.00

(Amount in Lakhs)

B. Other Equity	**Reserves and Surplus**					**Items of OCI**	**Total**
Particulars	**Securities premium reserve**	**Warrants Forfeiture reserves**	**Capital Redemption Reserve**	**Exchange translation reserve**	**Retained earnings**	**Other items of other comprehensive income**	
As at 31 March 2024	13880.93	122.50	724.74	1757.68	-22991.51	-	-6505.67
Profit for the year	-	-	-		-67.61	-	-67.61
Other adjustements	-	-	-		-0.74		-0.74
As at 31 March 2025	**13880.93**	**122.50**	**724.74**		**-23059.86**	**0.00**	**-6574.01**

The Accompanying notes are an integral part of Financial statements.
As per our report of even date

For VASAVI & CO
Chartered Accountants
FRN:020965S

Sd/-

(VASAVI GOLLAPUDI)
Proprietor
MRN:249259
UDIN:25249259BMOPYX2538
Place: Hyderabad
Date : 07/05/2025

For and on behalf of the Board of Directors
M/s TRANSGENE BIOTEK LIMITED

Sd/-	Sd/-	Sd/-	Sd/-
Dr.K K Koteswara Rao	**Sujana Kadiam**	**Ankita Jain**	**Chowdari Prasad**
Chairman & Managing Director	Director	Company Secretary	CFO
DIN:02287235	DIN:07167872		

TRANSGENE BIOTEK LIMITED

Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325

Consolidated Statement of Cash Flows for the year ended 31-03-2025

(Amount in Lakhs)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	-67.61	-65.55
Adjustments for :		
Depreciation and amortisation expense	9.32	9.23
Finance costs	24.30	12.91
Amortisation of government grant	-17.54	-17.54
Supplier Advances Written off	0.00	0.00
Liabilities / provisions no longer required written back	-0.74	0.00
Bad debts written off	0.00	0.00
Profit or loss on sale of Fixed asset	0.00	0.00
Other Non cash Expenses	0.00	0.00
Operating profit before working capital changes	**-52.26**	**-60.94**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Other Current assets	12.21	-6.00
Inventories	-0.01	-0.01
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	139.77	-2.56
Provision (CL)	-48.07	0.83
Borrowing (CL)	-50.45	75.21
Other current liabilities	118.40	-6.05
Cash generated from operations	**119.58**	**0.46**
Net income tax paid	0.00	0.00
Net cash flow from operating activities (A)	**119.58**	**0.46**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	-169.95	
Other Non current assets	0.00	
Investments in subsidiary	0.00	0.00
Net cash (used in) / flow from investing activities (B)	**-169.95**	**0.00**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares		
Finance costs	-24.30	
Proceeds from Borrowings	600.00	
Payment of Borrowing	-497.66	
Net cash flow (used in) financing activities (C)	**78.03**	**0.00**
Net (decrease) in Cash and cash equivalents (A+B+C)	**27.66**	**0.46**
Cash and cash equivalents at the beginning of the year	**0.77**	**0.31**
Effect of exchange differences on translation of foreign	0.00	0.00
currency Cash and cash equivalents	0.00	0.00
Cash and cash equivalents at the end of the year	**28.43**	**0.77**

As per our report of even date

For VASAVI & CO

Chartered Accountants

FRN:020965S

For and on behalf of the Board of Directors

M/s TRANSGENE BIOTEK LIMITED

Sd/-

(VASAVI GOLLAPUDI)

Proprietor

MRN:249259

UDIN:25249259BMOPYX2538

Place: Hyderabad

Date: 07/05/2025

Sd/-

Dr.K K Koteswara Rao

Chairman & Managing Director

DIN:02287235

Sd/-

Sujana Kadiam

Director

DIN:07167872

Sd/-

Ankita Jain

Company Secretary

Sd/-

Chowdari Prasad

CFO

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the Consolidated financial statements

3. Property, plant and equipment and capital work -in-progress

(Amount in Lakhs)

Description of Assets	Freehold land	Buildings	Buildings temporary	Computers	Plant and equipment	Office equipment	Furniture and fixtures	Electrical installations	Vehicles	Total
I. Cost or deemed cost										
Balance as at April 1, 2024	6.56	340.20	0.68	18.90	778.87	185.77	9.23	105.34	6.36	1451.89
Additions					169.95					169.95
Disposals										-
Additions through business combination										-
Foreign currency translation adjustments										-
Balance as at March 31, 2025	**6.56**	**340.20**	**0.68**	**18.90**	**948.82**	**185.77**	**9.23**	**105.34**	**6.36**	**1621.85**
II. Accumulated depreciation										
Balance as at 1 April, 2024	**0.00**	**229.90**	**0.68**	**17.92**	**737.53**	**179.86**	**8.48**	**104.31**	**6.07**	**1284.75**
Depreciation expense for the year		2.38		0.07	5.95			0.20		8.60
Acquisitions through business combinations										-
Eliminated on disposal of assets									-	**-**
Foreign currency translation adjustments										**-**
Balance as at March 31, 2025	**0.00**	**232.28**	**0.68**	**17.98**	**743.48**	**179.86**	**8.48**	**104.52**	**6.07**	**1293.35**

Carrying Amount	Freehold land	Buildings	Buildings temporary	Computers	Plant and equipment	Office equipment	Furniture and fixtures	Electrical installations	Vehicles	Total
III. Carrying Amount										
Balance as at March 31, 2024	6.56	110.30	0.00	0.99	41.34	5.91	0.75	1.02	0.28	167.14
Balance as at March 31, 2025	**6.56**	**107.92**	**0.00**	**0.92**	**205.35**	**5.91**	**0.75**	**0.82**	**0.28**	**328.50**

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the Consolidated financial statements

4 Intangible assets **(Amount in Lakhs)**

Description of Assets	Intellectual Property Rights	Technology	Total Intagible Asstes	Intagible Under Development
I. Cost or deemed cost				
Balance as at April 1, 2024	7.57	9301.19	9308.75	186.77
Additions	0.00	0.00	0.00	
Disposals	0.00	0.00	0.00	
Additions through business combination	0.00	0.00	0.00	
Foreign currency translation adjustments	0.00	0.00	0.00	
Balance as at March 31, 2025	**7.57**	**9301.19**	**9308.75**	**186.77**
II. Accumulated depreciation				
Balance as at 1 April, 2024	**4.16**	**8836.13**	**8840.29**	**0.00**
Depreciation expense for the year	0.72	0.00	**0.72**	
Acquisitions through business combinations			-	
Eliminated on disposal of assets			**-**	
Foreign currency translation adjustments			**-**	
Balance as at March 31, 2025	**4.88**	**8836.13**	**8841.01**	**0.00**

Carrying Amount	Intellectual Property Rights	Technology	Total Intagible Asstes	Intagible Under Development
III. Carrying Amount				
Balance as at March 31, 2024	3.41	465.06	468.47	186.77
Balance as at March 31, 2025	2.69	465.06	467.75	186.77

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the Consolidated financial statements

5A.Investments **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
A. Non-current investments		
Investment carried at cost		
(i) Equity instruments of Subsidiaries (unquoted) (Note 1)	9220.10	9220.10
(ii) Equity Investment in Wholly owned subsidiary (Note 2)	0.00	0.00
(ii) Equity Investment in a Company (Note 3)	9.50	9.50
Provision for Impairement	-9220.10	-9220.10
Total	**9.50**	**9.50**

Note 1: As per IND AS 110 Consolidated financial statements Subsidiary should either be measured at Cost or FVTPL (Fair Value Through Profit and Loss) Fair value of Investment in transgene HK as on 31st March 2020 is valued at zero as there were no transactions since then.
There are no activities undertaken at the subsidary since the year 2015-16.
The focus has not been lost regarding the irregularities committed through the account at Standard Chartered Bank, Singapore with efforts continuing for the recovery of funds transferred illegally from its account.

Note:2 Transgene Biotek Ltd has invested 99.99% equity share capital in M/s Peroral Bio Private Limited and it become the wholly owned subsidiary of Transgene from 23/12/2020. And the subsidiary has been closed in FY 2023-24

Note 3: Transgene Biotek Ltd has invested 15% equity share capital in M/s Niedlfree Technologies Private limited from October 2022. Consolidation of financial statements does not include this company as it does not meet the criteria.

5B. Loans **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Non - Current		
Loans to Others	-	-
Advances to Others	2302.04	2302.04
Advance towards acquisition of Capital Assets & Technical Know	10988.20	10988.20
Total Non current Loans	**13290.24**	**13290.24**

Note : Includes payment made to M/s. Symetric Sciences Inc utilized out of GDR proceeds. Also Refer Schedule 13A, where 100% provision is made against such advances paid to the party on account of Non - Recoverability.

6.Other Non current and current assets **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
6A. Non-current		
Balance with government authority	0.00	0.00
Total non-current assets	**0.00**	**0.00**
6B. Current:		
Balance with government authority	47.71	13.21
Other advances		
- Unsecured, considered good	36.12	92.73
Less: Allowance for bad and doubtful loans	0.00	0.00
TDS receivable	9.90	0.00
Total current assets	**93.74**	**105.95**

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the Consolidated financial statements

7. Inventories **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Current assets		
Inventories (lower of cost and net realisable value)		
- Raw materials	3.40	3.39
Total	**3.40**	**3.39**

8. Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Balances with Banks in Current Accounts	25.97	0.66
Cash on hand	2.47	0.11
Total	**28.43**	**0.77**

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the Consolidated financial statements

9. Equity share capital **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Authorised share capital:		
7,60,00,000 fully paid up equity shares of Rs. 10 each	7600.00	7600.00
Issued and subscribed capital:		
7,57,70,000 fully paid up equity shares of Rs. 10 each	7577.00	7577.00
Total	**7577.00**	**7577.00**

(A) Reconciliation of the number of shares outstanding: **(Amount in Lakhs)**

Particulars	Number of shares	Amount
Balance at March 31, 2023	**757.70**	**7577.00**
Additions/(Deletions)	0.00	0.00
Balance at March 31, 2024	**757.70**	**7577.00**

(B) Details of shares held by each shareholder holding more than 5% shares **(Amount in Lakhs)**

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Dr. K. Koteswara Rao	164.28	22%	164.28	22%
Polavarapu Vikram	87.32	12%	87.32	12%
The Bank of New York Mellon, DR	62.70	8%	62.70	8%

(C) Rights, preferences and restrictions attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each. Each holder of one equity share is entitled to one vote per share.

In the event of the liquidation of the Company, the holders of shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amouts. However no such preferentail amounts exists currently.

The amount distributed will be in proportion to the number of equity shares held by the shareholders.

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the Consolidated financial statements

10. Other equity **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Retained earnings	-23059.86	-22991.51
Exchange translation reserve	1757.68	1757.68
Securities premium account	13880.93	13880.93
Capital Reserve	724.74	724.74
Warrants Forfeiture Reserve	122.50	122.50
Balance at end of year	**-6574.01**	**-6505.67**

11. Non-current borrowings **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Unsecured - at amortised cost		
Term loans		
from other parties (Refer Note(i) below)		15.00
Secured - at amortised cost		
Term loans		
from other parties (Refer Note(ii) below)	610.29	492.95
Total non-current borrowings	**610.29**	**507.95**

Notes:
i) Unsecured loans from others includes corporates. The loan has been written off in FY 2024-25.
(ii) The balance as on 31/03/2024 includes the loan taken from the Department of Bio Technology (DBT), Ministry of Science and Technology are secured by the whole of movable and immovable properties acquired from the loan sanctioned by"the DBT under SBIRI scheme. The principal amount has been repaid and balance interest amount has been classified as other current liabilities as on 31/03/2025. Secured loan of Rs. 6 Crore has been taken and interest has also been added to the borrowings in FY 2024-25

12. Provisions **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
12A Non - Current (Refer Note (ii) Below)	11522.14	11522.14
12B Current (Refer Note (i) Below)	134.82	182.89
Total	**11656.96**	**11705.03**

Notes:
(i) Current Provisions include:
- Rs.7.09 L of Statutory provisions payable for Employee Benefits
- Rs. 87.32L on account of IT Demands raised by IT Dept. with respect to AY 2010-11,11-12,13-14,19-20
- Rs.37.70L is provision for penalty for GDR case
- Rs.2.70L is Provision for BSE fines

(ii) Non Current Provisions include 100% provision made against payment made to M/s. Symetric Sciences Inc utilized out of GDR proceeds which is also disclosed as Advances to others under Loans in Note No. 5.

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the Consolidated financial statements

13. Other liabilities **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
13A Non - Current		
Government grant	0.00	17.54
Total	**0.00**	**17.54**
13B Current		
Rental advance	7.20	4.50
Statutory remittances	6.57	3.73
Interest on Loan payable	112.86	0.00
Total	**126.62**	**8.23**

14. Current borrowings **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Unsecured - at amortised cost		
Loans from related parties	814.99	816.06
Loans from Others	26.71	76.09
Total	**841.70**	**892.15**

15. Trade Payables **(Amount in Lakhs)**

Particulars	As at	
	March 31, 2025	March 31, 2024
Trade Payables - Current		
Dues to creditors other than micro enterprises and small enterprises	159.34	19.57
Total	**159.34**	**19.57**

Note :

Under Ind AS, certain financial assets and financial liabilities are measured at amortised cost which involves the application of effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.The interest unwinding is charged through profit and loss in subsequent period.

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the Consolidated financial statements

16. Revenue from operations **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods or Services	26.07	23.49
Other operating revenue	0.00	0.00
Total	**26.07**	**23.49**

17. Other income (net) **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other non-operating income		
Amortisation of government grant	17.54	17.54
Liabilities & Provisions no longer required, written back	60.81	0.73
Miscelleneous income (net)	0.00	0.00
Total	**78.35**	**18.27**

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the Consolidated financial statements

(Amount in Lakhs)

18. Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	3.39	3.38
Add: Purchases	0.01	0.07
Less: Closing stock	3.40	3.39
	0.00	**0.06**

19. Employee Benefits Expense **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages, including bonus	28.68	29.22
Contribution to provident and other funds	2.10	1.90
Staff welfare expenses	0.00	0.00
Acturial Gain or loss	0.00	0.00
Total	**30.78**	**31.12**

20. Finance costs **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		
- Interest on bank overdrafts and Bank loans	-	-
- Interest on Other loans	24.30	12.91
Total	**24.30**	**12.91**

21. Depreciation and amortisation expense **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	8.60	8.51
Amortisation of intangible assets	0.72	0.72
Total	**9.32**	**9.23**

TRANSGENE BIOTEK LIMITED
Plot No:69 & 70, IDA Bollaram, Sangareddy District, Hyderabad-502325
Notes forming part of the Consolidated financial statements

22. Other operating expenses **(Amount in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fee	1.50	1.50
Bank charges	0.13	0.00
Business Promotion Expenses	0.12	0.20
Commission	12.00	0.00
Conveyance Expenses	1.80	0.44
Directors sitting fees	0.60	0.55
E Voting Charges	0.17	0.17
Insurance	0.14	0.30
Interests & Penalties	0.06	1.05
Internet Charges	0.15	0.15
Legal & professional charges	50.47	33.58
Listing Expenses	4.95	4.75
Marketing and advertising expenses	0.60	0.47
Miscellaneous expenses	0.14	0.13
Office Expenses	1.33	0.60
Patents application filing fees	0.00	4.13
Pollution Control charges	0.00	4.02
Postage & Courier	0.15	0.02
Power and fuel	0.02	0.11
Printing and stationery	0.55	0.05
Rates and taxes	4.32	0.38
Repairs and maintenance	0.00	0.24
Telephone Expenses	0.07	0.07
Transport charges	0.01	0.06
Travelling and conveyance	0.96	0.27
Website Expenses	0.70	0.16
BSE Processing fee	0.00	0.10
Film fee NSDL	0.00	0.47
Receivables written off	26.69	0.00
TOTAL	**107.62**	**53.97**

TRANSGENE BIOTEK LIMITED

Note 23. Financial ratios analysis

(Amount in Lakhs)

	S No	Particulars	FY 2024-25	FY 2023-24	% Change	Remarks
1	Numerator	Current Assets	126.41	110.95		
	Denominator	Current liabilities	1273.75	1114.11		
	Current Ratio(In times)		**0.099**	**0.100**	**0%**	
2	Numerator	Total Debt	1451.99	1400.10		
	Denominator	Shareholder's Equity	1002.99	1071.33		
	Debt Equity Ratio (In times)		**1.448**	**1.307**	**11%**	
3	Numerator	Earnings available for debt service (PAT + Interest Cost + Depreciation /Amortisation)	-67.61	-65.55		
	Denominator	Debt Service (Interest + Lease Payments + Principal repayments)	1451.99	1400.10		
	Debt Service Coverage Ratio (In times)		**-0.047**	**-0.047**	**-1%**	
4	Numerator	Profit After Tax (PAT)	-67.61	-65.55		
	Denominator	Average Shareholder's Equity / Net Worth	1002.99	1071.33		
	Return on Equity Ratio		**-0.067**	**-0.061**	**10%**	
5	Numerator	Sales & Services	26.07	23.49		
	Denominator	Average Inventory	3.39	3.38		
	Inventory Turnover Ratio		**7.681**	**6.942**	**11%**	
6	Numerator	Sales & Services	26.07	23.49		
	Denominator	Average Trade Receivables	-	-		
	Trade Receivables Turnover Ratio		-	-		
7	Numerator	Sales & Services	26.07	23.49		
	Denominator	Average Trade Payables	89.45	19.92		
	Trade Payables Turnover Ratio		**0.291**	**1.179**	**-75%**	Trade payables reduced
8	Numerator	Sales & Services	26.07	23.49		
	Denominator	Working Capital	-1147.33	-1003.16		
	Net Capital Turnover Ratio		**-0.023**	**-0.023**	**-3%**	
9	Numerator	Profit After Tax (PAT)	-67.61	-65.55		
	Denominator	Sales & Services	26.07	23.49		
	Net Profit Ratio		**-2.593**	**-2.791**	**-7%**	
10	Numerator	Earnings Before Interest and Tax (EBIT)	-91.91	-78.46		
	Denominator	Capital Employed	13135.42	13118.96		
	Return on Capital employed		**-0.007**	**-0.006**	**17%**	
11	Numerator	Income from long term investments (Dividend)	0	0		
	Denominator	Investments in Equity Instruments	9.50	9.50		
	Return on Investement		**-**	**-**	**-**	

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2025.

1. Corporate information:

M/s.TransgeneBiotek Limited ("The Holding Company") is a Public Limited Company. The Company is located at 69 & 70 IDA Bollaram, Sangareddy District, India and was incorporated on 1st March 1990 under the provisions of the Companies Act, 2013.The Company's Wholly Owned Subsidiary M/s. Transgene Biotek HK Limitedis located in HongKong.

The operations in the Subsidiary (Transgene Biotek HK Limited) are being shut down for more than six years (since financial year 2015-16) with no activities of any sort.

The consolidated financial statements were authorized for issue by the Company's Board of Directors on07.05.2025.

2. Significant accounting policies

2.1. Statement of Compliance

These financial statements are separate financial statements of the Group (also called consolidated financial statements). The Group has prepared financial statements for the year ended March 31, 2025 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2024.

2.2. Basis of preparation:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

i. Certain Non-Current & Current financial liabilities measured at amortized cost,

The Consolidated Financial Statements of the Group are presented in Indian Rupees which is also its functional currency.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fairvalue but are not fair value, such as net realisable value in Ind AS 2.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices includedwithin Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

2.3. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the ParentCompany, and its subsidiaries as stated above. Control exists when the parent has powerover the entity, is exposed, or has rights, to variable returns from its involvement with theentity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities,those which significantly affect the entity's returns. Subsidiaries are consolidated from thedate control commences until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to theowners of the Company and to the non-controlling interests. Total comprehensive incomeof subsidiaries is attributed to the owners of the Company and to the non-controlling interestseven if this results in the non-controlling interests having a deficit balance.

The financial statements of the Group companies are consolidated on a line-by-line basisand intra-group balances, transactions including unrealised gain/ loss from such transactionsand cash flows relating to transactions between members of the Group are eliminated uponconsolidation. These financial statements are prepared by applying uniform accountingpolicies in use at the Group.

Subsidiary Company – Transgene Biotek HK Limited

As informed by management the activities at the subsidiary are temporarily suspended and there are no activities undertaken at the subsidiary during the year 2024-25.The management has been continuously reviewing the business plans to look at the possibility of reviving the entity and hence the financials are being prepared on going concern basis and the investmentscontinued to be valued as in earlier years.

Due to reasons stated above, the balances of earlier years are being carried forward in the current year without applying the current foreign exchange rates for conversion.

a. Current V/s. non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ noncurrent classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

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

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

Transgene Biotek HK Limited:

With regard to above mentioned foreign subsidiary as informed by management the subsidiary is not in operations, the books of accounts have not been audited since many years including FY 2024-25.

The company is not recognizing foreign gain or loss as there are no transactions incurred since many years. The last available figures are of 2014-15 and the same are being carried forward since then.

c. Segment Reporting

The Company is currently operating only in R&D relating tonew Drugs hence, Segment Wise Reporting is not applicable as per IND AS 108.

d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.
The specific recognition criteria described below must also be met before revenue is recognised.

i) Rendering of services

Revenue for the company is in the form of Research and Development services to external agencies which is recognised on formal acceptance by the agency which is in consistent with the above mentioned principle of revenue recognition.

e. Government grants

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

f. Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost of an item of PPE comprises:

- Purchase price (including import duties and non-refundable taxes),
- Any directly attributable cost of bringing the asset to its working condition for its intended use,
- Initial estimates of the costs of dismantling and removing the item and restoring the site (if applicable).

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation on PPE (other than freehold land and capital work-in-progress) is provided on a straight-line basis over the estimated useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, or based on technical estimates, where applicable.

Depreciation methods, useful lives, and residual values are reviewed periodically and adjusted, if appropriate.
The estimated useful lives for major classes of assets are as follows:

Asset Class	**Useful Life (Years)**
Buildings	30-60
Plant and Machinery	15

Furniture and Fixtures	10
Vehicles	8
Computers and Equipment	3-6

Capital Work-in-Progress comprises PPE under construction or installation and is stated at cost. These assets are not depreciated until they are ready for their intended use.

Derecognition: An item of PPE is derecognized upon disposal or when no future economic benefits are expected. The gain or loss arising on derecognition is included in the Statement of Profit and Loss.

g. Intangible assets

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

The useful lives of intangible assets are assessed as finite i.e. for a period of 10 years.

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

h. Research and Development Expenditure

Research and Development Expenditure Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

i. Finance costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are expensed in the period in which they occur.

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

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

k. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes Cash on hand and other Balances with Banks in Current Accounts that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

l. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

m. Tax Expenses

In view of the current year loss and the losses accumulated in the previous years no liability on income tax is expected. As there is no certainty in utilizing the deferred tax asset, hence, the deferred tax asset has not been recognized in the books of accounts.

n. Employee benefits

i. Short-term employee benefit obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits

Defined Contribution plan

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

Defined benefit plan

The Company does notoperate a defined benefit gratuity plan and Leave Encashment in India for which noprovision has been booked for the year ended 31st March, 2025.

Actuarial Valuation of Gratuity:

As on date of balance sheet no actuarial valuation is carried out by the management and no disclosures to that effect on Employee benefits is made in the Financial Statements and no provisioning for retirement / terminal benefits done by the company.

The Company is not in practice of providing any other Defined Benefit Plan to the employees for the year ended 31st March, 2025.

o. Contributed equity

Equity shares are classified as equity.Incremental costs directly attributable to the issue of new shares or options are shown inequity as a deduction, net of tax, from the proceeds.

p. Earnings per share

i. Basic earnings per share
Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financialyear, adjusted for bonus elements in equity shares issued during the year andexcluding treasury shares.

ii. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basicearnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutivepotential equity shares, and
- The weighted average number of additional equity shares that would have beenoutstanding assuming the conversion of all dilutive potential equity shares

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive)as a result of a past event, it is probable that an outflow of resources embodying economicbenefits

will be required to settle the obligation and a reliable estimate can be made of theamount of the obligation.

The company has made 100% provision for the investment made in the Transgene BiotekHK Limited (Subsidiary) for Rs. 92,20,09,728/- based on the documents provided to the company.

However, it came to be revealed, as per the statement by the management that entire GDR fund of USD 40.5 mil except for the receipt of USD 0.6 mil was fraudulently siphoned out of its account at Investec Bank to entities such as M/s. Symetric Sciences Inc etc. The management stated that it is pursuing the matter to recover the entire amount of USD 39.9 mil lost from its account at Investec Bank taking help from different sources including an appeal to the Enforcement Directorate.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and afinancial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assetsnot recorded at fair value through profit or loss, transaction costs that are attributable to theacquisition of the financial asset. Purchases or sales of financial assets that require deliveryof assets within a time frame established by regulation or convention in the market place(regular way trades) are recognised on the trade date, i.e., the date that the Companycommits to purchase or sell the financial asset.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company ofsimilar financial assets) is primarily derecognised (i.e. removed from the Company's balancesheet) when:

i. The rights to receive cash flows from the asset have expired, or
ii. The Company has transferred its rights to receive cash flows from the asset or hasassumed an obligation to pay the received cash flows in full without material delay toa third party under a 'pass-through' arrangement? Andeither
    - the Company has transferred substantially all the risks and rewards of the asset, or
    - the Company has neither transferred nor retained substantially all the risks andrewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair valuethrough profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans andborrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowingsincluding bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instrumentsin hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measuredat amortised cost using the EIR method. Gains and losses are recognised in profit or losswhen the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisitionand fees or costs that are an integral part of the EIR. The EIR amortisation is included asfinance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged orcancelled or expires. When an existing financial liability is replaced by another from thesame lender on substantially different terms, or the terms of an existing liability aresubstantially modified, such an exchange or modification is treated as the de-recognition ofthe original liability and the recognition of a new liability. The difference in the respectivecarrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition.After initial recognition, no reclassification is made for financial assets and financial liabilities.If the Company reclassifies financial assets, it applies the reclassification prospectivelyfrom the reclassification date which is the first day of the immediately next reporting periodfollowing the change in business model. The Company does not restate any previouslyrecognised gains, losses (including impairment gains or losses) or interest.

27. Contingent Liabilities:

a. Contingent liabilities are not provided for in respect of

Particulars	**2024-25**	**2023-24**
(i) Customs duty demands disputed by the company	14.80 L	14.80 L
(ii) Claims against the company not acknowledged as debts	40L	40L
(iii) ED penalty	203.02 Cr	-

Reference is made about the longstanding case at CESTAT, Chennai and the Honourable Member Ms. SulekhaBeevi C.S passed an order on 25th May 2017 stating that "the matter is stayed by the Hon'ble High Court of Madras."In the same order dated 25/5/2017 passed by the Hon'ble Tribunal, it provided an opportunity to both the parties to reopen the matter as and when the case is disposed by the Hon'ble High Court or in case of any changed circumstances. Now since the Hon'ble High court has disposed the matter through its order dated 23-01-2024, we sent a letter to the Registrar, Appellate Tribunal, Chennai with an appeal to reopen the matter once again.

This appeal to the Hon'ble Tribunal has arisen out of the letter dated 06.05.2024 received from the Asst. Commissioner (Arrears) of Customs demanding for rest of the amount along with heavy penal interests.

a. The appeal filed against the Income tax demand for FY 2011-12 (AY 2012-13) has been accepted and demand has been nullified by the department with order dated 24/08/2021. The provision has been created through Retained earnings in previous years hence reversed it through the same. However, the income tax department has filed appeal to high court against this order. Hence the demand amount of Rs.5.96 Crores is treated as contingent liability.

a. The Department of Biotechnology has sanctioned a loan amount of Rs.4.07 Crores under Small Business Innovative Research Initiative (SBIRI) scheme currently called as BIRAC for the novel technology Upgradation for Orlistat production, for which a charge against movable and immovable assets acquired from utilization of the said loan amount has been created. The company has earlier repaid ₹. 20L towards the principal. However, BIRAC has demanded a total amount of Rs. 7.58Cr towards the outstanding Principal amount of Rs.3.87 Cr along with penal interest. The company since then has paid an amount of Rs.3.87 Crs with a request to accept it as a full and final settlement. We are awaiting response from BIRAC.

b. The company received Adjudication Order from the Enforcement Directorate, Southern Regional Office, Chennai on 30th December 2024 imposing amonetary penalty of Rs. 203.02 Crs in total under alleged contraventions and regulations of Foreign Management Act, 2000, relating to the GDR issue. The company has filed application at the Appellate Tribunal, New Delhi challenging the Adjudication Order. The matter came up for hearing on 25th March 2025 and has been adjourned to the next date 26th May 2025.

28. Expenditure in Foreign Currency:

Foreign Exchange:	**2024-25**	**2023-24**
Foreign Exchange Inflow	Nil	Nil
Foreign Exchange Outflow	Nil	Nil

29. Auditor's Remuneration

Particulars	**2024-25**	**2023-24**
As Statutory Auditors	1,50,000	1,50,000
For Taxation Matters	-	-
Total	1,50,000	1,50,000

30. Related Party Disclosures

Related Parties:

a) Key Managerial Personnel:

Dr. K. KoteswaraRao: Managing Director

b) Subsidiaries

Transgene Biotek HK Limited: Wholly Owned Subsidiary

The following are the transactions made with Key Managerial personnel and related parties:

Dr. K. KoteswaraRao Amount in Rs

Nature of Transaction	2024-25	2023-24
Advances received by the company	27,50,000	46,10,000
Amounts spent on behalf of the company	1 42 851	5,05,423
Amount transferred by the company	30,00,000	10,000

31. Remuneration to Directors for the year ended 31.03.2025

Amount in Rs

Particulars	2024-25	2023-24
Salaries and Other Allowances	-	-
Contribution to Provident fund	-	-
TOTAL	-	-

32. Segment Reporting:

As the company has noSegments and concentrating on Research&Development. Thus,reporting under segment is not applicable.

33. Earnings Per Share (EPS):

Particulars	2024-25	2023-24
a) Profit/(Loss) attributable to equity shareholders	(67,60,613)	(65,54,683)
b) Weighted average number of equity shares at the end of the year	7,57,70,000	7,57,70,000
-Basic	7,57,70,000	7,57,70,000
-Diluted	7,57,70,000	7,57,70,000
c) Earnings per Equity Share of Rs.10/- each		
-Basic	(0.09)	(0.09)
-Diluted	(0.09)	(0.09)

34. Standards issued and effective from 01st April,2018

IND AS 115, Revenue from contracts with customers

In March 2018, the Ministry of Corporate Affairs has notified Ind AS 115, 'Revenue from Contracts with Customers', which effective for accounting is periods beginning on or after 1 April 2018. This comprehensive new standard will supersede existing revenue recognition guidance, and requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements

Ind AS 115 is effective for annual reporting periods beginning on or after April 1, 2018.

The Company intends to adopt Ind AS 115 effective April 1, 2018, using the modified retrospective method. The adoption of Ind AS 115 is not expected to have a significant impact on the Company's recognition of revenues

35. Other Amendments to Indian Accounting Standards:
The Ministry of Corporate Affairs (MCA), on 28 March 2018, issued certain amendments to Ind AS. The amendments relate to the following standards:

Ind AS 21, The Effects of Changes in Foreign Exchange Rates - The amendment lays down the principle regarding advance payment or receipt of consideration denominated or priced in foreign currency and recognition of non-monetary prepayment asset or deferred income liability.

Ind AS 12, Income Taxes - The amendment explains that determining temporary differences and estimating probable future taxable profit against which deductible temporary differences are assessed for utilization are two separate steps and the carrying amount of an asset is relevant only to determining temporary differences.
Ind AS 28, Investments in Associates and Joint Ventures - The amendment clarifies when a venture capital, mutual fund, unit trust or similar entities elect to initially recognize the investments in associates and joint ventures.

Ind AS 112, Disclosure of Interests in Other Entities - The amendment clarifies that disclosure requirements for interests in other entities also apply to interests that are classified as Held for sale or discontinued operations in accordance with Ind AS 105.

Ind AS 40, Investment Property - The amendment clarifies when a property should be transferred to / from investment property. The amendments are effective 1 April 2018. The Company believes that the aforementioned amendments will not materially impact the financial position, performance or the cash flows of the Company

36. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

The areas involving critical estimates or judgements are:

- Estimated useful life of intangible asset.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

37. **Financial Instruments**

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assetor liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data(Unobservable inputs).

A. The following table presents fair value hierarchy of assets and liabilities measured at fairvalue on a recurring basis as of 31 March 2025:

Description of Assets	As at 31 March 2025	Fair value measurement at the end of year using		
		Level 1	Level 2	Level 3
I. Assets	-	-		-
II. Liabilities				
Financial Liabilities				
(a) Borrowings	6,10,28,605		6,10,28,605	

B. The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2024:

Description of Assets	As at 31 March 2024	Fair value measurement at the end of year using		
		Level 1	Level 2	Level 3
I. Assets	-	-		-
II. Liabilities				
Financial Liabilities				
(a) Borrowings	4,92,94,958		4,92,94,958	

38. In the opinion of the Board of Directors of the company the value on realization of Current Assets in the ordinary course of business will not be less than the amount at which they have been stated in the Balance Sheet as on 31st March, 2025.

39. Balances of Creditors, Debtors & Advances as on 31st March 2025 are subject to confirmation from the parties concerned.

40. Previous year figures have been regrouped and rearranged wherever necessary.

41. The figures have been rounded off to the nearest Rupee.

For Vasavi & Co
Chartered Accountants
F.R.N: 020965S

For and on behalf of the board
M/s. Transgene Biotek Limited

Sd/-

Sd/-

Vasavi Gollapudi
Proprietor
M.R.N: 249259
UDIN: **25249259BMOPYX2538**

Dr. K. Koteswara Rao
Chairman & Managing Director
DIN: 02287235

Sujana Kadiam
Director
DIN: 07167872

Place: Hyderabad
Date:07/05/2025

Sd/-

Ankita Jain
Company Secretary

Sd/-

Chowdari Prasad
CFO