

# ***talati & talati llp***

## ***Chartered Accountants***

### **INDEPENDENT AUDITORS REPORT**

To the Members of E-BIOTORIUM NETWORK PRIVATE LIMITED

#### **Report on the Audit of Standalone financial Statements**

##### **Opinion**

We have audited the accompanying standalone financial statements of M/S E-BIOTORIUM NETWORK PRIVATE LIMITED ("the Company"), which comprises of the Balance Sheet as at 31<sup>st</sup> March 2023, Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2023 and its financial performance and its cash flows for the year ended on that date.

##### **Basis for Opinion**

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

##### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Talati & Talati (registration No. GUJ/AMS/39376) a Partnership Firm was converted into Talati & Talati LLP (LLP Identification No. A4028149) a Limited Liability partnership with effect from 8th April, 2019

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## 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 Companies Act, 2013 ('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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's responsibility for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Report on other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order 2020** ("the Order"), issued by the Central Government in terms of Section 143 (11) of the Companies Act 2013, we give in "*Annexure A*" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that.
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the statement of cash flow dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules there under;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "*Annexure B*".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the **Companies (Audit and Auditors) Rules, 2014**, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company does not have pending litigations which could impact its financial



position.

- b) The Company did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
  - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) the Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e) The Company has not declared or paid any dividend during the year.

For Talati and Talati LLP

Chartered Accountants

Firm Registration No.110758W/M/100377

  
Bhaskar R Iyer  
Partner  
M.No.127863



UDIN: 23127863BGXDBG4046

Place: Mumbai  
Date: September 25, 2023

## Annexure A to the Independent Auditor's Report

{ Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date }

### (i) Property, Plant and Equipment

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) As explained to us, the property plant and equipment are being physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (*other than properties where the company is the lessee and lease agreements are duly executed in favor of the lessee*) disclosed in the financial statements are held in the name of the company.

(d) According to information and explanations given to us and on the basis of our examination of records of the Company, the company has not re-valued any of the property plant and equipment during the year.

(e) According to information and explanations given to us by the management, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988, (45 of 1988) and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the company.

(ii) (a) According information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management no discrepancies were noticed and they have been dealt properly in the books of accounts.

(b) According to information and explanations given to us and on the basis of our examination of records of the Company, the company has not been sanctioned any working capital limits in excess of Rs five crores, in aggregate, from banks or financial institutions, during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investments in or granted loans, secured or unsecured, to companies, firms Limited Liability partnerships or any other parties during the year. Accordingly, clauses 3(iii) (a) to (f), are not applicable to the company.

(iv) According to information and explanations given to us, the company has not granted any loans, secured or unsecured, or made any investments requiring compliance of sections 185 and 186 of the Companies Act 2013.

(v) The company has not accepted deposits or amounts deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the company.

(vi) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company is not required to maintain cost accounts and records



specified by the Central Government under section 148 (1) of the Companies Act 2013. Accordingly, clause 3(vi) of the Order is not applicable to the company

- (vii) According to information and explanations given to us and on the basis of our examination of records of the company;

(a) The company has not been regular in depositing undisputed statutory dues including Goods and Services Tax, income tax etc. However as at balance sheet date, there are no undisputed statutory dues that are outstanding for more than six months since the date they became payable.

(b) There are no statutory dues referred to in (a) above, that have not been deposited, as at March 31 2023, on account of any dispute.

(viii) According to information and explanations given to us and on the basis of our examination of the records, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961, as income during the year.

(ix) According to information and explanations given to us and on the basis of our examination of the records of the books, the company has no loans or borrowings taken from banks, or from any lender. Accordingly, clause (ix) of the Order is not applicable to the company.

(x) (a) The company has not raised any, moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

(xi) According to information and explanations given to us and on the basis of examination of records, we report that;

(a) there has been no fraud by the company or on the company, that has been noticed or reported during the year.

(b) No report under Section 143(12) of the Companies Act 2013, has been filed with the Central Government, by the auditors in Form ADT-4 prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014.

(c) There has been no whistle blower complaints received during the year by the company.

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

(xiii) According to information and explanations given to us and on the basis of examinations of the records, we are of the opinion that all the transactions with the related parties are in compliance with section 188 of Companies Act where applicable and the details have been disclosed in Note no. 25 to the financial statements, as required by the applicable accounting standards. The Company, being a private limited company, is not required to appoint Audit Committee as mandated by Section 177 of the Companies Act 2013.

(xiv) According to information and explanations given to us and on the basis of examinations of the records, the prescribed limits for having an internal audit system as mandated by Section 188 of



the Companies Act, does not apply to the company. Accordingly, clause 3(xiv) of the Order is not applicable to the company.

- (xv) According to information and explanations given to us and on the basis of examinations of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the companies Act is not applicable to the company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) are not applicable to the Company.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.  
(d) According to information and explanations given to us, the Group does not have any more than one CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to information and explanations given to us and on the basis of our examination of records, the provisions of section 135 of the Companies Act with respect to CSR activities are not applicable to the company. Accordingly, clause 3(xx) of the Order is not applicable to the company.
- (xxi) Reporting under clause 3(xxi) is not applicable to Auditor's report on the audit of the stand alone financial statements of the company.



## **"Annexure B" To the Independent Auditor's 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 are engaged to audit the internal financial controls over financial reporting of **M/S E-BIOTORIUM NETWORK PRIVATE LIMITED** ("the Company") as of **31<sup>st</sup> March 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over Financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion Paragraph below, we were not able to obtain sufficient evidence to provide a basis for an audit opinion on the internal financial control system over financial reporting of the Company.

#### **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 the standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the stand alone financial statements.



### **Disclaimer of Opinion**

According to information and explanations given to us, the Company has not established its internal financial control over financial reporting on criteria based on or 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.

Because of this reason, we are unable to obtain sufficient audit evidence to provide a basis for our opinion on the adequacy of internal financial controls over financial reporting and its operating effectiveness as at 31<sup>st</sup> March 2023.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company as at 31<sup>st</sup> March 2023.

**For Talati and Talati LLP**

**Chartered Accountants**

Firm Registration No. 110720W100377



Bhaskar R Iyer

Partner

M.No.127863



UDIN: 23127863BGXDBG4046

Place: Mumbai

Date: September 25, 2023