S R B C & CO LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Symbiotec Pharmalab Private Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Symbiotec Pharmalab Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group and its joint ventures as at March 31, 2024, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' section of our report. We are independent of the Group and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the consolidated Ind AS financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS 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.

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Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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- 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 and its joint ventures 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 Ind AS 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 and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary whose financial statements include total assets of Rs 566.51 million as at March 31, 2024, total revenues of Rs 413.96 million and net cash inflows of Rs 0.001 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

The subsidiary is located outside India and its financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally

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accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs 51.40 million as at March 31, 2024, and total revenues of Rs 47.33 million and net cash outflows of Rs 10.69 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statement and other financial information is not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except, for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Companies Accounting Standards as amended specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and

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the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the

Group's companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries, incorporated in India for the year ended March 31, 2024;

(i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and joint ventures in its consolidated financial statements - Refer Note 30 to the consolidated Ind As financial statements;

ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries,("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b)The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend

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or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, incorporated in India.

vi. Based on our examination which included test checks, the Holding Company and its subsidiaries incorporated in India have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in Note 42 to the consolidated Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 24110759BKEBCL4690
Place of Signature: Mumbai
Date: August 22, 2024

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CHARTERED ACCOUNTANTS

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Re: Symbiotec Pharmalab Private Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

xxi. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements are:

Name	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
Symbiotec Lifesciences Private Limited	U24100MP2020PTC052495	Wholly Owned Subsidiary	(i)(c)
Knovea Pharmaceutical Private Limited	U24110MP2020PTC050968	Wholly Owned Subsidiary	(i)(c)

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF SYMBIOTEC PHARMALAB PRIVATE LIMITED

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

In conjunction with our audit of the consolidated financial statements of Symbiotec Pharmalab Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

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Meaning of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 24110759BKEBCL4690
Place of Signature: Mumbai
Date: August 22, 2024

Symbiotec Pharmalab Private Limited

Consolidated Balance Sheet as at March 31, 2024

Particulars	Notes	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
Assets			
Non-current assets			
Property, plant and equipment	2a	**4,111.90**	2,985.32
Capital work-in-progress	2b	**2,083.17**	1,821.30
Investment properties	2c	**369.95**	-
Intangible assets	3	**2.38**	7.50
Financial assets			
Investments	4	**35.11**	48.19
Others financial assets	5	**50.48**	28.26
Non-current tax assets (net)	27	**61.14**	-
Other non-current assets	6	**1,151.62**	1,007.65
Total non-current assets		**7,865.75**	5,898.22
Current assets			
Inventories	7	**3,357.87**	2,437.74
Financial assets			
Trade receivables	8	**1,256.73**	1,119.51
Cash and cash equivalents	9	**74.95**	45.51
Other bank balances	10	**0.68**	11.55
Other financial assets	5	**176.63**	153.99
Other current assets	6	**215.24**	233.36
Total current assets		**5,082.10**	4,001.66
Total assets		**12,947.85**	9,899.88
Equity and Liabilities Equity			
Equity share capital	11	**109.36**	109.36
Other equity	12	**7,041.13**	6,105.96
Non Controlling Minority Interest		**-2.05**	-0.92
Total equity		**7,148.44**	6,214.40
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	**1,952.44**	1,120.03
Lease liabilities	14 A	**28.44**	20.78
Provisions	15	**107.02**	62.39
Deferred tax liabilities (net)	27	**199.44**	201.58
Total non-current liabilities		**2,287.34**	1,404.78
Current liabilities			
Financial liabilities			
Borrowings	13	**519.63**	1,058.75
Trade payables	17		
Due to micro and small enterprises		**11.55**	16.18
Due to others		**2,294.60**	863.52
Lease liabilities	14 A	**5.47**	-
Other financial liabilities	14	**172.21**	187.84
Other current liabilities	16	**441.72**	96.16
Provisions	15	**36.40**	53.37
Current tax liabilities (net)	27	**30.49**	4.88
Total current liabilities		**3,512.07**	2,280.70
Total liabilities		**5,799.41**	3,685.48
Total equity and liabilities		**12,947.85**	9,899.88
Material accounting policies	1.1		

The accompanying notes form an integral part of the consolidated financial statements

For S R B C & CO LLP
ICAI firm registration number: 324982E/E300003
Chartered Accountants

For and on behalf of the Board of Directors of Symbiotec Pharmalab Private Limited

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: August 22, 2024

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: August 22, 2024

Shankar Gopalakrishnan
Director
DIN: 00392337
Place: Mumbai
Date: August 22, 2024

Sumit Gupta
Director
DIN : 06401402
Place: Mumbai
Date: August 22, 2024

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Raghavender Ramachandran
Chief Financial Officer
Place: Indore
Date: August 22, 2024

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Salil Jain
Company Secretary
Membership no: A41610
Place: Indore
Date: August 22, 2024

Symbiotec Pharmalab Private Limited

Consolidated Statement of profit and loss for the year ended March 31, 2024

Particulars	Notes	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Income			
Revenue from operations	18	7,162.47	5,665.14
Other income	19	70.87	64.59
Total income		7,233.34	5,729.73
Expenses			
Cost of raw materials, packing material and consumables consumed	20	3,126.30	3,084.16
(Increase)/ decrease in inventories of finished goods and work in progress	21	83.78	(165.82)
Employee benefit expenses	22	1,040.78	940.75
Other expenses	24	1,198.41	1,117.39
Total expenses		5,449.27	4,976.48
Profit before interest, tax, depreciation and amortization		1,784.07	753.25
Depreciation and amortization expense	25	388.22	285.22
Finance costs	23	72.36	74.60
Profit before tax for the year		1,323.49	393.43
Share of profit / (loss) of joint venture		(13.66)	(10.75)
		1,309.83	382.68
Tax expense			
Current tax	27	311.26	150.98
Tax adjustments of earlier years	27	(2.07)	0.64
Deferred Tax	27	0.09	(3.80)
Income tax expense		309.28	147.82
Profit/(Loss) for the year		1,000.55	234.86
Other comprehensive income			
Items that will be reclassified to profit and loss			
Exchange difference on translation of foreign operations		(58.76)	(9.26)
		(58.76)	(9.26)
Items that will be reclassified to profit and loss			
Re-measurements gains/ (losses) on defined benefit plans		(8.85)	3.67
Income tax effect on above		2.23	(0.96)
		(6.62)	2.71
Total other comprehensive Income, net of tax		(65.38)	(6.55)
Total comprehensive income for the year, net of tax		935.17	228.31
Earnings per share - Face Value Rs. 10.00 per share			
Basic (in Rs.)		91.49	21.48
Diluted (in Rs.)	26	91.49	21.48
Material accounting policies	1.1		

The accompanying notes form an integral part of the consolidated financial statements

For S R B C & CO LLP
ICAI firm registration number: 324982E/E300003 Chartered Accountants

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: August 22, 2024

For and on behalf of the Board of Directors of Symbiotec Pharmalab Private Limited

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: August 22, 2024

Shankar Gopalakrishnan
Director
DIN: 00392337
Place: Mumbai
Date: August 22, 2024

Sumit Gupta
Director
DIN : 06401402
Place: Mumbai
Date: August 22, 2024

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Raghavender Ramachandran
Chief Financial Officer
Place: Indore
Date: August 22, 2024

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: August 22, 2024

Symbiotec Pharmalab Private Limited

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

Particulars	Rs. in Million
As at March 31, 2022	109.36
Changes in Equity share capital during the year	-
As at March 31, 2023	109.36
Changes in Equity share capital during the year	-
As at March 31, 2024	**109.36**

B. Other Equity

Particulars	Reserves & Surplus			
	Securities Premium (Refer note 12)	Retained earnings (Refer note 12)	Foreign Currency Translation Reserve (FCTR Refer note 12)	Total other equity
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Balances as at March 31, 2022	1,611.31	4,252.54	13.80	5,877.65
Profit/(Loss) for the year	-	234.86	-	234.86
Other comprehensive income	-	2.71	(9.26)	(6.55)
Total comprehensive income for the year	-	237.57	(9.26)	228.31
Balances as at March 31, 2023	**1,611.31**	**4,490.11**	**4.54**	**6,105.96**
Profit/(Loss) for the year	-	**1,000.55**	-	**1,000.55**
Other comprehensive income	-	(6.62)	(58.76)	(65.38)
Total comprehensive income for the year	-	**993.93**	**(58.76)**	**935.17**
Balances as at March 31, 2024	**1,611.31**	**5,484.04**	**(54.22)**	**7,041.13**

Material accounting policies 1.1

The accompanying notes form an integral part of the consolidated financial statements

For **S R B C & CO LLP**
ICAI firm registration number: 324982E/E300003
Chartered Accountants

For and on behalf of the Board of Directors of
Symbiotec Pharmalab Private Limited

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: August 22, 2024

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: August 22, 2024

Shankar Gopalakrishnan
Director
DIN: 00392337
Place: Mumbai
Date: August 22, 2024

Sumit Gupta
Director
DIN : 06401402
Place: Mumbai
Date: August 22, 2024

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Raghavender Ramachandran
Chief Financial Officer

Place: Indore
Date: August 22, 2024

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: August 22, 2024

Symbiotec Pharmalab Private Limited

Statement of Consolidated Cash Flows for the year ended March 31, 2024

Particulars		2023-24 Rs. in Million	2022-23 Rs. in Million
Cash flow from operating activities			
Profit before tax		1,309.83	382.68
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		388.22	285.22
Interest income		(3.27)	(13.35)
Share of loss of a joint venture		13.66	10.75
Gain on disposal of property, plant and equipment (net)		(0.07)	(0.25)
Finance Cost		72.36	74.60
Effects of changes in foreign exchange rates		(59.61)	(7.39)
(Gain)/loss on fair valuation of current investments measured at fair value through profit or loss (net)		-	(0.03)
Sundry balances written back (net)		-	(6.77)
Interest income from financial assets measured at amortised cost		(0.07)	(0.06)
Provision for doubtful debts written back (net)		-	(6.67)
Re-measurements gains/ (losses) on defined benefit plans		(8.85)	-
Operating profit before working capital changes		1,712.20	718.73
Movement in Working Capital			
Decrease/(increase) in trade and other receivables and prepayments		(301.20)	182.15
Decrease/(increase) in inventories		(920.13)	18.86
Increase/(decrease) in trade payables and other payables		1,699.21	(74.45)
Increase/(decrease) in provisions		27.65	13.73
Cash generated from operations		2,217.73	859.02
Direct taxes paid		(342.71)	(166.64)
Net cash flow from operating activities	(A)	1,875.02	692.38
Cash Flow from investment activities			
Purchase of Property, plant and equipment including captial work in progress and capital advances		(2,097.71)	(2,243.94)
Proceeds from sale of property, plant & equipment		0.44	0.85
(Investments)/Proceeds from bank deposits		(27.32)	28.67
Foreign exchange gain (FEF)		57.23	-
Interest received		3.30	14.52
Net cash flow used in investing activities	(B)	(2,064.06)	(2,199.90)
Cash flow from financing activities			
(Repayments)/Proceeds of short-term borrowings (net)		(539.12)	419.52
Repayments of long-term borrowings		(2.90)	-
Proceeds of long-term borrowings		835.31	1,112.71
Payment of lease liabilities		(4.44)	(1.70)
Interest Paid		(70.37)	(69.12)
Net cash flow generated from financing activities	(C)	218.48	1,461.41
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	29.44	(46.11)
Cash and cash equivalents at the beginning of the year		45.51	91.62
Cash and cash equivalents at the end of the year		74.95	45.51

Components of cash and cash equivalents (Refer note 10)	2023-24 Rs. in Million	2022-23 Rs. in Million
Cash on hand	0.68	1.07
Balances with banks - in current accounts	74.27	44.44
Total cash and cash equivalents	74.95	45.51

S R B C & CO LLP

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Disclosure as required by Ind AS 7
Reconciliation of liabilities arising from financing activities

March 31, 2024	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long-term borrowings	1,120.03	832.40	-	1,952.43
Short-term borrowings	1,058.75	(539.12)	-	519.63
Total liabilities from financing activites	**2,178.78**	**293.28**	**-**	**2,472.06**

March 31, 2023	Opening balance	Cash Flows	Non Cash Changes	Closing Balance
Long-term borrowings	7.31	1,112.72	-	1,120.03
Short-term borrowings	639.24	419.51	-	1,058.75
Total liabilities from financing activites	**646.55**	**1,532.23**	**-**	**2,178.78**

Note :- Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under section 133 of the act.

Significant accounting policies as per our report of even date 1.1

For S R B C & CO LLP
ICAI firm registration number: 324982E/E300003
Chartered Accountants

per Anil Jobanputra Partner
Membership no.: 110759
Place: Mumbai
Date: August 22, 2024

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of Symbiotec Pharmalab Private Limited

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: August 22, 2024

Shankar Gopalakrishnan
Director
DIN: 00392337
Place: Mumbai
Date: August 22, 2024

Sumit Gupta
Director
DIN : 06401402
Place: Mumbai
Date: August 22, 2024

Raghavender Ramachandran Chief Financial Officer
Place: Indore
Date: August 22, 2024

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: August 22, 2024

Symbiotec Pharmalab Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2024

Note 2a : Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Electrical Installations	Furniture, Fittings and Equipments	Office Equipments	Vehicles	Lease Vehicles	Computers	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
As at March 31, 2022	101.01	61.16	924.58	2,528.85	180.05	55.70	21.72	43.82	-	84.94	4,001.83
Additions*		201.91	54.93	118.83	41.06	15.87	9.66	24.42	-	12.40	479.09
Disposals / Adjustment	-	-	-	(1.36)	-	(0.47)	(0.04)	(4.13)	-		(6.00)
As at March 31, 2023	101.01	263.07	979.51	2,646.31	221.12	71.10	31.34	64.11	-	97.34	4,474.92
Additions*			**288.72**	**1,027.26**	**74.82**	**32.32**	**11.22**	**7.39**	**15.61**	**47.42**	**1,504.77**
Disposals / Adjustment	-	-				**(0.37)**				**(0.07)**	**(0.44)**
As at March 31, 2024	**101.01**	**263.07**	**1,268.23**	**3,673.58**	**295.94**	**103.05**	**42.56**	**71.50**	**15.61**	**144.69**	**5,979.25**
Depreciation											
As at March 31, 2022	-	8.06	151.71	858.28	88.73	22.89	11.75	22.80	-	50.25	1,214.47
Charge for the year		3.88	32.64	194.50	16.94	5.59	3.46	8.19	-	15.08	**280.28**
Disposals/Write Off/Adjustments	-		-	(1.36)	-	(0.06)	(0.00)	(3.73)	-		**(5.15)**
As at March 31, 2023	-	11.94	184.36	1,051.41	105.68	28.42	15.21	27.26	-	65.32	1,489.60
Charge for the year		**4.73**	**37.84**	**259.52**	**24.51**	**8.42**	**5.76**	**10.49**	**2.88**	**23.67**	**377.82**
Disposals/Write Off/Adjustments	-					**(0.06)**		-	-	**(0.01)**	**(0.07)**
As at March 31, 2024	-	**16.67**	**222.20**	**1,310.93**	**130.19**	**36.78**	**20.97**	**37.75**	**2.88**	**88.98**	**1,867.35**
Net book value											
As at March 31, 2023	101.01	251.13	795.16	1,594.90	115.44	42.68	16.14	36.85	-	32.02	2,985.32
As at March 31, 2024	**101.01**	**246.40**	**1,046.04**	**2,362.64**	**165.75**	**66.27**	**21.59**	**33.74**	**12.73**	**55.72**	**4,111.90**

* Additions to fixed assets includes Rs. 63.69 mn (March 31, 2023: Rs. 9.84 mn) incurred towards inhouse R&D facility.

Note 2b : Capital work in progress

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
As at March 31, 2023	**1,821.30**	396.78
Additions	**1,661.82**	1,630.85
Capitalised	**1,399.95**	206.33
Disposals	-	-
As at March 31, 2024	**2,083.17**	1,821.30

Amount in CWIP includes borrowing cost of Rs 211.16 mn (2022-23 Rs 46.18 mn) & in PPE Rs 23.71 mn. Term Loan Rate of Interest is 8 % p.a.

b) Capital work in progress (CWIP) ageing

	Amount in CWIP for a Period of				
As at March 31, 2024	Less than 1 year Rs. in Million	1-2 Years Rs. in Million	2-3 Years Rs. in Million	More than 3 years Rs. in Million	Total Rs. in Million
Projects in Progress	1,205.01	761.96	110.78	5.42	2,083.17

	Amount in CWIP for a Period of				
As at March 31, 2023	Less than 1 year Rs. in Million	1-2 Years Rs. in Million	2-3 Years Rs. in Million	More than 3 years Rs. in Million	Total Rs. in Million
Projects in Progress	1,571.17	243.84	6.29	-	1,821.30

Overdue Capital work in progress

	To be Completed in				
As at March 31, 2024	Less than 1 year Rs. in Million	1-2 Years Rs. in Million	2-3 Years Rs. in Million	More than 3 years Rs. in Million	Total Rs. in Million
Projects in Progress	1,251.88	-	-	-	1,251.88

	To be Completed in				
As at March 31, 2023	Less than 1 year Rs. in Million	1-2 Years Rs. in Million	2-3 Years Rs. in Million	More than 3 years Rs. in Million	Total Rs. in Million
Projects in Progress	-	-	-	-	-

S R B C & CO
MUMBAI
CHARTERED ACCOUNTANTS

SYMBIOTEC PHARMALAB PVT. LTD.
INDORE

Note 2c : Investment Properties

	Rs. in Million
Opening balance at 31st March 2022	-
Additions	-
Closing balance at 31 March 2023	-
Additions	**375.24**
Less :- Amortisation	**5.29**
Closing balance at 31 March 2024	**369.95**

The Company's investment properties consist of one commercial property in India. The property has been amortised over the remaining lease period.

As at 31 March 2024 the fair values of the properties are INR 392.11 mn. These valuations are based on valuations performed by an accredited independent valuer.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 3 : Intangible Assets

Particulars	**Product Know How**	**Total**
	Rs. in Million	**Rs. in Million**
As at March 31, 2022	**66.55**	**66.55**
Additions	-	-
As at March 31, 2023	**66.55**	**66.55**
Additions		-
As at March 31, 2024	**66.55**	**66.55**
Amortisation		
As at March 31, 2022	**53.93**	**53.93**
Charge for the year	5.12	5.12
As at March 31, 2023	**59.05**	**59.05**
Charge for the year	**5.12**	**5.12**
As at March 31, 2024	**64.17**	**64.17**
Net book value		
As at March 31, 2023	7.50	7.50
As at March 31, 2024	**2.38**	**2.38**

Note 4 : Non-Current Investments

Particulars	**As at March 31, 2024**	As at March 31, 2023
	Rs. in Million	Rs. in Million
Investments in Joint Ventures (unquoted) (valued at cost unless otherwise stated) (accounted using Equity Method)		
Xenamed Corporation, U.S.A	**35.11**	48.19
525,000,000 (March 31, 2023 : 525,000,000) equity shares of USD 0.001 each		
Aggregate amount of unquoted investments	**35.11**	48.19

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Note 5 : Other financial assets (unsecured, considered good)

Particulars	As at March 31, 2024 Rs. in Million		As at March 31, 2023 Rs. in Million	
	Non-current	Current	Non-current	Current
Financial assets at amortised cost				
Margin money deposits with banks*	4.43	33.90	0.14	-
Interest receivable	-	0.05	-	0.08
Security deposits	31.57	-	28.12	-
Export benefit receivable (Duty Drawback)	-	21.33	-	15.71
Government incentives receivable**	-	115.0	-	124.05
Others	14.48	65.30	-	14.15
	50.48	176.63	28.26	153.99

* Includes Rs. 38.33 mn (March 31, 2023: Rs. 0.14 mn) given as collateral security to banks/financial instututions for loans taken.

** Includes PLI incentive of Rs 92.40 mn

Note 6 : Other assets (unsecured, considered good)

Particulars	As at March 31, 2024 Rs. in Million		As at March 31, 2023 Rs. in Million	
	Non-current	Current	Non-current	Current
Capital advance	919.40	-	959.32	-
Balance with government authorities	232.22	80.64	48.33	167.26
Remission of Duties and Taxes on Export Products (RODTEP)	-	3.73	-	-
Prepaid expenses	-	50.95	-	44.59
Advances to suppliers	-	79.92	-	21.51
	1,151.62	215.24	1,007.65	233.36

Note 7 : Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
Finished goods	824.00	977.03
Raw material, packing material and consumables [includes stock in transit of Rs. 35.32 mn (March 31,2023 : Rs. 32.67 mn)]	1,563.07	559.16
Semi finished goods	767.85	732.07
Work in progress	202.95	169.48
	3,357.87	2,437.74

During the year provision for slow moving inventories amounted to Rs.130 mn (March 31, 2023: Rs 0.5 mn).

Note 8 : Trade Receivables (unsecured)

Particulars	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
Considered good	1,256.73	1,119.51
Considered doubtful	1.77	2.86
	1,258.50	1,122.37
Less: Provision for credit impaire	(1.77)	(2.86)
	1,256.73	1,119.51

There are no trade receivables which are due from directors or other officers of the Company either severally or jointly with any person. Also, there are no tradreeceivables which are due from firms or private companies, in which any director is a partner, a director or a member.

Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Trade Receivables Ageing

As at March 31, 2024	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Undisputed Trade Receivables – considered good	849.38	407.35	-	-	-	-	1,256.73
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-		1.77	-	1.77
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	849.38	407.35	-	-	1.77	-	1,258.50

As at March 31, 2023	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Undisputed Trade Receivables – considered good	755.79	363.72	-	-	-	-	1,119.51
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	1.09	-	-	1.77	-	-	2.86
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	756.88	363.72	-	1.77	-	-	1,122.37

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Note 9 : Cash and Cash Equivalents

Particulars	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
Balances with banks - in current accounts	**74.27**	44.44
Cash on hand	**0.68**	1.07
	74.95	45.51

Note 10 : Other bank balances

Particulars	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
Term Deposit	**0.68**	8.73
Margin money deposit*	-	2.82
	0.68	11.55

*Includes Rs. Nil mn (March 31, 2023: Rs. 2.82 mn) as margin for import letter of credit

Note 11 : Equity Share Capital

Particulars	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
Authorised		
12,000,000 (March 31, 2023: 12,000,000) equity shares of Rs.10 each	**120.00**	120.00
Issued, Subscribed and Fully Paid-up		
10,936,396 (March 31, 2023: 10,936,396) equity shares of Rs.10 each	**109.36**	109.36
	109.36	109.36

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Rs. in Million	Number of share	Rs. in Million
At the beginning of the period	1,09,36,396	109.36	1,09,36,396	109.36
Add: issued during the year	-	-	-	-
Outstanding at the end of the period	**1,09,36,396**	**109.36**	1,09,36,396	109.36

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. During the year ended March 31, 2024, the amount of per share dividend recognised as distributions to equity shareholders was Rs.Nil (March 31, 2023: Rs.Nil).

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of significant shareholders in the Company (more than 5% or Promoter Holding) :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Holding %	No. of shares	Holding %	No. of shares
Equity shares of Rs. 10 each fully paid up				
Rosewood Investments	**42.67%**	**46,66,794**	42.67%	46,66,794
India Business Excellence Fund-III	**28.09%**	**30,71,630**	28.09%	30,71,630
Satwani Holdings LLP (Formerly Symbiotec Steroids LLP) *	**16.85%**	**18,42,928**	16.85%	18,42,928
Anil Satwani *	**4.11%**	**4,50,000**	4.11%	4,50,000
Kashish Satwani *	**4.11%**	**4,50,000**	4.11%	4,50,000

* Equity shares held by the promoters

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Note 12 : Other Equity

Particulars	Reserves & Surplus			
	Securities Premium	Retained earnings	Foreign Currency Translation	Total other equity
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Balances as at March 31, 2022	1,611.31	4,252.54	13.80	5,877.65
Addition during the year				
Profit/(Loss) for the year	-	234.86	-	234.86
Other comprehensive income	-	2.71	(9.26)	(6.55)
Total comprehensive income for the year	-	237.58	(9.26)	228.31
Balances as at March 31, 2023	**1,611.31**	**4,490.12**	**4.54**	**6,105.96**
Addition during the year				
Profit/(Loss) for the year	-	**1,000.55**	-	**1,000.55**
Other comprehensive income	-	**(6.62)**	**(58.76)**	**(65.38)**
Total comprehensive income for the year	-	**993.93**	**(58.76)**	**935.17**
Balances as at March 31, 2024	**1,611.31**	**5,484.05**	**(54.22)**	**7,041.13**

Nature and purpose of reserves:

a) Securities premium account represents the surplus of proceeds received over the face value of shares, at the time of issue of shares.

b) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend. The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

Note 13 : Borrowings (Secured)

(a) Long term Borrowings :

	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
	Non-current	Non-current
Term loans		
Indian rupee term loans from banks	**1,941.24**	1,105.93
Vehicle finance scheme from bank	**11.20**	14.10
	1,952.44	1,120.03

a) Loan from Yes Bank under vehicle finance schemes amounting to Rs.1.65 mn (March 31, 2023: Rs.2.42 mn) is secured by an exclusive charge by way of hypothecation of vehicles purchased under said scheme and is carrying interest rate of 9.15% and is repayable in remaining 23 equal monthly installments (Including current).

b) Loan from Axis Bank under vehicle finance schemes amounting to Rs. 14.19 mn (March 31, 2023: Rs. 17.67 mn) is secured by an exclusive charge by way of hypothecation of vehicles purchased under said scheme and is carrying interest rate of 9.76% and is repayable in remaining 40 equal monthly installments (including currents).

c) Term Loans

(i) Term loan consists of rupee term loan amounting to Rs. 1275.03 mn (March 31, 2023: Rs. 946.23mn) From State Bank of India repayable in remaining 20 equal quarterly installments starting from 1st April 2025 i.e. post moratorium period. The rate of interest as on March 31, 2024 is 8% p.a. (i.e. @ Repo Plus 150 bps) (March 31, 2023: 8% p.a).

The above loans are secured by equitable mortgage by exclusive charge on land and building, Hypotication over Plant & Machinery in the name of the Company. The above loans are also secured by way of personal guarantee of Mr. Anil Satwani the Director of the Company and corporate guarantee of Symbiotec Pharmalab Private Limited the holding company.

ii) Term loan consists of rupee term loan amounting to Rs. 678.21 mn (March 31, 2023: Rs. 159.71) From HDFC repayable in 20 equal quarterly installments starting from 30th September 2024 i.e. post moratorium period. The rate of interest as on March 31, 2024 is 8.08% p.a. (March 31, 2023: 8.11%).

iii) The above loans are secured by equitable mortgage by exclusive charge on leasehold land and building, Hypotication on Plant & Machinery includingcurrent assets in the name of the Company.The above loans are also secured by way of personal guarantee of Mr. Anil Satwani the Director of the Company and corporate guarantee of Symbiotec Pharmalab Private Limited the holding company.

iv) Holding Company, Symbiotec Pharmalab Private Limited has provided unsecured loan to the company for funding of promoters Margin for the on going project.The loan alongwith interest is scheduled to be repaid not by March'31 2029, however the company may choose to repay earlier at its discretion. The rate is in line with average rate of interest charge by the bank.

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(b) Short-term borrowings (secured)

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
From banks (refer note a & b below)		
Current maturities of long term debt [refer note 13 (a)]	**16.66**	6.00
Cash Credit /Working Capital Demand	**501.31**	1,052.75
Loan (WCDLL) oans from banks	**1.66**	-
	519.63	1,058.75

* Working capital limits from banks is secured by first pari passu charge over entire current assets of the Company, second pari passu charge on leasehold/ freehold land and building including capital work in progress in the name of the Company, constructed /to be constructed thereon and movable plant and machinery , other movable fixed assets and carry interest rate ranging from 8.00% to 9.00% per annum.The above loan is also secured by way of personal guarantee of the Managing Director of the Company, Corporate guarantee of Satwani Holdings LLP to few members in the consortium for their existing limits.

Note 14 : Other financial liabilities (current, at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
Interest accrued but not due on	**6.21**	4.21
borrowings Creditors for fixed assets	**88.40**	84.17
Employee related liabilities	**32.33**	41.79
Others	**45.27**	57.67
	172.21	187.84

Note 14A : Lease liabilities

	As at March 31, 2024		As at March 31, 2023	
	Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current
ROU Leasehold Land Liability (refer note 29)	**20.71**	**0.01**	20.78	-
Vehicle lease Liability (refer note 29)	**7.73**	**5.46**	-	-
	28.44	**5.47**	20.78	-

Note 15 : Provisions

Particulars	As at March 31, 2024		As at March 31, 2023	
	Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current
Provision for gratuity (refer note 28)	**77.30**	**20.95**	60.92	15.54
Provision for compensated absences	**29.72**	**15.45**	1.47	37.83
	107.02	**36.40**	62.39	53.37

Note 16 : Other Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current
Advances from customers (contract liability)	-	**19.77**	-	39.62
Statutory dues	-	**24.51**	-	25.06
Income billed but not accured* (contract liability)	-	**397.44**	-	31.48
	-	**441.72**	-	96.16

* Refer significant material accounting policy of revenue from contracts with customers

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Note 17 : Trade Payables (current, at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
a) Total outstanding dues to micro enterprises and small enterprises (refer note 32)	11.55	16.18
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,294.60	863.52
	2,306.15	879.70

Trade payables are non-interest bearing and generally have a payment term of 30 days to 120 days.

Trade payables Ageing

As at March 31, 2024	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Total outstanding dues of micro enterprises and small enterprises	7.04	4.51	-	-	-	11.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,072.94	140.99	53.31	0.01	-	2,267.24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		3.83	0.02	5.82	17.69	27.36
Total	2,079.98	149.33	53.32	5.83	17.69	2,306.15

As at March 31, 2023	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Total outstanding dues of micro enterprises and small enterprises	8.74	7.49	-	-	-	16.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	717.82	98.82	2.20	11.76	4.69	835.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	20.75	0.58	4.50	0.00	2.35	28.18
Total	747.31	106.89	6.70	11.76	7.04	879.70

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Note 18 : Revenue from Operations

Particulars	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Sale of products		
Finished goods	**6,504.11**	5,446.32
Sale of Services	**442.11**	11.45
Other operating revenue		
Scrap and other Sales	**48.65**	38.54
Performance Linked Incentive (PLI)	**92.40**	116.55
Income from Export incentives	**67.70**	41.46
Miscellaneous income	**7.50**	10.82
	7,162.47	5,665.14

Revenue from contracts with customers

Timing of revenue recognition	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
India	**2,867.23**	2,676.33
Outside India	**4,295.24**	2,988.81
Total	**7,162.4**	5,665.14

	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31 2023 Rs. in Million
Goods & services transferred at a point in time	**7,162.47**	5,665.14
Total	**7,162.47**	5,665.14

	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Contract balances		
Trade receivables	**1,256.73**	1,119.51
Contract Assets	-	-
Contract liabilities	**(417.21)**	(71.10)
Net Contract balances	**839.52**	1,048.41

Details of deferred revenue

Tabulated is the reconciliation of deferred/accured revenue for the years ended 31st March 2024 and 31st March 2023 :

	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Balance at the beginning of the year	**31.48**	-
Revenue recognised during the year (refer note 18)	-	-
Milestone payment received during the year	**365.96**	31.48
Balance at the end of the year (refer note 5 & 16)	**397.44**	31.48
Other current liabilities (refer note 16)	**397.44**	31.48
Other financial assets- Current (refer note 5)	-	-

Total price allocated to the unsatisfied performance obligations is INR 920.40 mn (USD 11.09 mn). The next milestone for this project is on completion of registratiobnatches.The company will recognise this revenue when it has more visibility of its completion.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price :

	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Revenue as per contracted price	7,233.17	5,750.76
Less : Adjustment		
- Sales Return	(70.70)	(85.62)
Net revenue from sale of products & services	7,162.47	5,665.14

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Note 19 : Other income

Particulars	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Provision for doubtful debts written back (net)	-	6.67
Gain on fair valuation of current investments measured at fair value through profit or loss (net)	-	0.03
Foreign exchange gain on sale of Investment in subsidiary	57.23	-
Gain on disposal of Fixed Assets (net)	0.07	0.25
Insurance claim received	-	7.88
Sundry balances written back	-	6.77
Miscellaneous income	10.30	29.64
Interest income	3.27	13.35
	70.87	64.59

Note 20 : Consumption of raw materials, packing material and consumables

Particulars	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Inventory at the beginning of the year	559.16	743.83
Add : Purchases	4,130.21	2,899.49
Less : Inventory at the end of the year	(1,563.07)	(559.16)
Cost of raw material, packing material and consumables consumed	3,126.30	3,084.16

Note 21: (Increase)/Decrease in inventories of finished goods, semi finished goods and work in progress

Particulars	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Inventories at the beginning of the year		
Finished goods	977.03	718.48
Semi finished goods	732.07	782.93
Work in progress	169.48	211.35
	1,878.58	1,712.76
Inventories at the end of the year		
Finished goods	824.00	977.03
Semi finished goods	767.85	732.07
Work in progress	202.95	169.48
	1,794.80	1,878.58
(Increase)/Decrease in inventories of finished goods ,semi finished goods and work in progress	83.78	(165.82)

Note 22 : Employee benefit expenses

Particulars	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Salaries, wages and bonus	911.49	799.84
Contractual Workers- Wages	46.27	45.03
Contribution to provident and other funds	29.83	29.17
Gratuity expense (refer note 28)	10.58	10.54
Staff welfare expenses	42.61	56.17
	1,040.78	940.75

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Note 23 : Finance costs

Particulars	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Interest on borrowings (at amortised cost)		
On loans	1.74	1.73
On cash credit accounts/ WCDL	52.85	46.46
On pre-shipment credit in foreign currency	-	3.96
Processing charges	2.89	4.43
Interest expense on lease liabilities	2.86	1.68
Others	12.02	16.34
	72.36	74.60

Note 24 : Other expenses

Particulars	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Consumption of stores and spares	151.71	141.07
Freight and handling expenses	44.70	45.90
Power and Fuel	311.68	287.48
Repairs and Maintenance		
- Building	29.69	20.93
- Plant and Machinery	108.29	92.74
- Others	55.06	45.14
Insurance	27.52	27.65
Rates and taxes	10.21	6.73
Communication expenses	3.58	3.11
Traveling and conveyance	17.91	14.97
Printing and stationery	10.78	8.32
Business promotion expenses	9.57	6.85
Legal and professional	113.08	120.30
Commission on sales	54.50	76.57
CSR expenditure (refer note 31)	21.52	28.81
Bad Debts	0.82	6.97
Loss on foreign exchange fluctuation (net)	13.98	25.08
Research and development expenses	113.65	101.01
Bank charges	7.28	6.76
Waste management expenses	7.29	5.75
Miscellaneous expenses	85.59	45.25
	1,198.41	1,117.39

a) Payment to auditors

(Included in legal and professional fees above)

Particulars	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
As auditor:		
Audit fee	5.00	4.45
Other Services	0.21	0.21
	5.21	4.66

Note 25 : Depreciation and amortization expenses

Particulars	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Depreciation of tangible assets (refer note 2a)	377.81	280.10
Amortization of intangible assets (refer note 3a)	10.41	5.12
	388.22	285.22

Note 26: Earning Per Share

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after tax as per statement of profit and loss (in Rs. Million)	1,000.55	234.86
Weighted average number of equity shares outstanding (in no's)	1,09,36,396	1,09,36,396
Earnings per share (basic and diluted) (in Rs.)	91.49	21.48

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Note 27 : Current And Deferred Tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are: Profit or loss section

	2023-24	2022-23
	Rs. in Million	Rs. in Million
Current income tax:		
Current income tax charge	311.26	150.98
Adjustments in respect of current income tax of previous year	(2.07)	0.64
Total current tax expense	309.19	151.62
Deferred tax:		
Relating to origination and reversal of temporary differences	0.09	(3.80)
Income tax expense reported in the statement of profit or loss	309.28	147.82
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net (loss)/gain on remeasurements of defined benefit plans	(2.23)	(0.96)
Income tax charged to OCI	(2.23)	(0.96)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

	2023-24	2022-23
	Rs. in Million	Rs. in Million
Accounting profit before tax from continuing operations	1,300.98	386.35
Accounting profit before income tax		
At India's statutory income tax rate of 25.168% (March 31, 2023: 25.168%)	327.43	97.24
Tax on unbilled income	-	0.64
Adjustments in respect of current income tax of previous years	(2.07)	6.06
Tax effect of expenses that are not deductible for tax purposes	5.98	33.17
Tax effect on losses utilised on which no deferred tax asset was created	(95.58)	-
Rate difference	(9.42)	-
No deferred tax asset created on Intercompany income elimination	37.26	-
Unabsorbed loss on which no tax assets created	42.70	10.71
Tax effect on others	2.98	-
At the effective income tax rate of 25.168% (March 31, 2023: 25.168%)	309.28	147.82
Income tax expense reported in the statement of profit and loss	309.28	147.82

Non-current tax assets (net)

	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
Opening balance	-	-
Add: Provisions (Net of tax paid)	61.14	-
Closing balance	61.14	-

Current tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
Opening balance	4.88	(20.34)
Add: Provisions (Net of tax paid)	25.61	25.22
Closing balance	30.49	4.88

Deferred tax liabilities (net)
Deferred tax relates to the following:

	Balance Sheet	
	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
Property, plant and equipment	252.81	237.03
Gratuity and leave encashment(Actuary report)	(38.40)	(27.02)
Liability of Unearned Income	-	
ROU Leasehold Land	-	(1.89)
Provision of Bonus	(10.22)	(5.82)
Others	(4.75)	(0.72)
Net deferred tax liabilities	199.44	201.58

Reconciliation of deferred tax liabilities (net):	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
Opening balance as of April 1	201.58	204.47
Tax rate Change		
Tax (income)/expense during the period recognised in profit or loss	0.09	(3.80)
Tax (income)/expense during the period recognised in OCI	(2.23)	0.96
Other (estimate change)	-	(0.05)
Closing balance as at March 31	199.44	201.58

As at the end of the reporting period, the Group has unutilised tax losses of INR 592.76 mn (2023: US$ 1149.97 mn), for which no deferred tax asset is recognised in view of the uncertainty of its recoverability.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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Note 28 : Gratuity and other post employment plans

a) Defined contribution plan - provident fund

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 expenditure, when an employee renders the related service.

The Company has recognized following amounts as an expense in statement of profit and loss (refer note 22)

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million
Contribution to Provident fund	27.46	26.21
Contribution to other funds	2.37	2.96
	29.83	29.17

b) Defined benefit plans - gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million
I Changes in present value of defined benefit obligations during the year		
Present value of defined benefit obligations at the beginning of the year	76.46	69.00
Interest Cost	5.02	3.99
Current Service Cost	11.38	10.51
Benefit Paid	(3.46)	(3.37)
Actuarial changes arising from changes in financial assumptions	0.39	(2.92)
Actuarial changes arising from changes in experience adjustments	8.46	(0.75)
Present value of defined benefit obligations at the end of the year	98.25	76.46

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
II Net (assets/liability) recognized in the Balance Sheet		
Present value of defined benefit obligations at the end of the year	98.25	76.46
Net liability- current (refer note 15)	20.95	15.54
Net liability- non current (refer note 15)	77.30	60.92

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million
III Expenses recognized in the Statement of Profit and Loss for the year		
Current service cost*	11.38	10.51
Net interest cost	5.02	3.99
Total charge to Profit and loss	16.40	14.51

Rs 0.80 mn transferred to capital work in progess

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million
IV Recognized in Other Comprehensive Income for the year		
Actuarial changes arising from changes in financial assumptions	0.39	(2.92)
Actuarial changes arising from changes in experience adjustments	8.46	(0.75)
Recognised in Other Comprehensive Income	8.85	(3.67)

V Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
Discount rate	7.20%	7.30%
Salary Growth Rate	8.00%	8.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rates	20% at all ages	20% at all ages

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VI Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
Impact of 50 bps increase in discount rate	**(1.90)**	(1.53)
Impact of 50 bps decrease in discount rate	**1.97**	1.59
Impact of 100 bps increase in withdrawal rate	**0.72**	0.58
Impact of 100 bps decrease in withdrawal rate	**(0.76)**	(0.62)
Impact of 50 bps increase salary growth rate	**(1.81)**	(1.51)
Impact of 50 bps decrease salary growth rate	**1.78**	1.47

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains or losses immediately in the statement of profit and loss.

VII Maturity profile of defined benefit obiligation

Particulars	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
Expected Cashflows		
Year 1 Cashflow	**20.95**	15.54
Year 2 Cashflow	**17.47**	12.84
Year 3 Cashflow	**14.06**	11.98
Year 4 Cashflow	**12.76**	9.94
Year 5 Cashflow	**12.91**	8.88
Year 6 to Year 10 Cashflow	**36.81**	30.77

Note 29 : Disclosure of Lease as per Ind AS 116

The Changes in the Carrying Value of right of use (ROU) liabilities for the year ended 31st March 2024 and 31st March 2023 are disclosed :-

Particulars	Vehicle Lease Liability	ROU Land Lease Liability	
	As at March 31, 2024 Rs. in Million	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
ROU Balance at the beginning of the year		**251.12**	53.09
Opening Balance on account of adoption of IND AS 116	-	-	-
Additions	**15.61**	-	201.91
Amortization cost accrued during the year	**(2.88)**	**(4.72)**	(3.88)
Deletions	-	-	-
ROU Balance at the end of the year	**12.73**	**246.40**	251.12
Lease Liabilities at the beginning of the year	-	**20.78**	11.31
Additions	**15.61**	-	9.48
Interest Cost Accrued during the year	**0.88**	**1.07**	1.68
Payment of Lease Liabilities	**(3.31)**	**(1.13)**	(1.71)
Deletion		-	-
Lease Liabilities at the end of the year	**13.19**	**20.72**	20.78
Non Current Lease Liabilities	**7.73**	**20.71**	20.78
Current Lease Liabilities	**5.46**	**0.01**	-
Total Lease Liabilities	**13.19**	**20.72**	20.78

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :-

Particulars	As at March 31, 2024 Rs. in Million	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
Not Later than 1 year	6.18	2.13	2.04
Later than 1 year and not later than 5 years	8.93	8.77	10.90
Later than 5 years	-	101.16	101.16

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Note 30 : Commitments and Contingencies

a) Capital and other commitments

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**1,215.49**	478.38

b) Contingent Liabilities

Claims against the Company not acknowledged as debts:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
Indirect tax matters	**8.51**	4.11
Income tax matters	**2.96**	2.96

i) The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

ii) The Company's pending litigations comprises of proceedings pending with tax and other regulatory authorities. The Company has reviewed its pending litigations and proceedings and where the management assessment of a financial outflow is probable, the Company has made adequate provision and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results.

iii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund (PF) dated 28th February, 2019. As a matter of caution, the Company has contributed to PF on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

Note 31 : CSR Expenditure

As part of Corporate Social Responsibility, the Company supports various social activities in the area of education and empowerment, environment and nature conservation, healthcare, national / local area need, etc. that leads to long term sustainable transformation and social integration and by creating opportunities that enable the socially disadvantaged to utilize their potential in achieving their aspirations and ambitions.

Details of CSR Expenditure:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. in Million	Rs. in Million
Gross amount required to be spent by the Company during the year	21.52	28.41

Gross amount actually spent by the Company during the year

	For the year ended March 31, 2024		
	Rs. in Million		
Particulars	**In cash**	**Yet to be paid in cash**	**Total**
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	**24.72**	-	**24.72**

	For the year ended March 31, 2023		
	Rs. in Million		
Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	20.95	-	20.95

During the year Company has spend Rs 3.2 mn in excess of the amount required to be spent ,which will be available for set off in FY 2024-25. In the previous year the company has deposited unspent CSR money of Rs 7.86 mn in a separate separate bank account subsequent to the year end.

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Note 32 : Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

		As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
	Principal amount due to micro and small enterprises	11.32	15.96
	Interest due on above	0.23	0.22
		11.55	16.18
i)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
ii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
iii)	The amount of interest accrued and remaining unpaid at the end of each accounting year	**3.93**	3.70
iv)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	**3.93**	3.70

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.This has been relied upon by the Auditors.

Note 33 : Research & Development

Research and development costs, as certified by the management, debited to the statement of profit and loss.

	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Revenue expenses debited to appropriate heads of accounts	**205.09**	181.50
Depreciation on research and development assets	**26.92**	23.53
	232.01	205.03

During the year company has incurred capital expenditure of Rs 63.69 mn (March 31, 2023: Rs. 9.84 mn) incurred towards inhouse R&D facility.

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Note 34: Segment Information

Business Segment:

Operating segments are defined as components of an enterprise for which financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company CODM is the Managing Director and the Company has only one reportable segment i.e. manufacturing of Active Pharmaceuticals Ingredients (API) and Intermediates.

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Geographical segment:

The business is organised in two geographical segments i.e. within India and outside India.

Revenue from external customers	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Rs. in Million	Rs. in Million
India	**2,867.23**	2,672.29
Outside India	**4,295.24**	2,992.85
Total revenue per the statement of profit or loss	**7,162.47**	5,665.14

The revenue information above is based on the locations of the customers.

Revenue from two customer (March 31, 2023: two customer) amounted to Rs.1739.32 mn (March 31, 2023: Rs.1338.91 mn) which is 24.28% (March 31, 2023: 23.63%) of the Company's total revenue from sale of products.

During the year ended March 31, 2024, revenue from sale of goods from two foreign country amounted to Rs. 1620.99 mn which is 22.63% of the Company's total revenue .During the year ended March 31, 2023, revenue from one foreign country amounted to Rs. 74.63 mn which is 13.2% of the Company's total revenue.

Non-current assets:

	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
India	**7,418.94**	5,801.66
Outside India	**446.82**	96.56
Total	**7,865.76**	5,898.22

Note 35 : Fair Value Measurement

a) The carrying value and fair value of financial assets / liabilities by categories are as follows:

Particulars	Carrying Value of financial assets / liabilities	
	As at March 31, 2024 Rs. in Million	As at March 31, 2023 Rs. in Million
A. Financial assets / liabilities at costs		
1. Financial assets at costs (non-current)		
- Investments (refer note 4)	**35.11**	48.19
B. Financial assets / liabilities at amortised costs		
1. Financial assets at amortised costs (non-current)		
- Others financial assets (refer note 5)	**50.48**	28.26
2. Financial assets at amortised costs (current)		
- Trade receivables (refer note 8)	**1,256.73**	1,119.51
- Cash and cash equivalents (refer note 9)	**74.95**	45.51
- Other bank balances (refer note 10)	**0.68**	11.55
- Others financial assets (refer note 5)	**176.63**	153.99
3. Financial liabilities at amortised costs (non-current)		
- Borrowings (refer note 13)	**1,952.44**	1,120.03
- Lease liabilities (refer note 14A)	**28.44**	-
4. Financial liabilities at amortised costs (current)		
- Borrowings (refer note 13)	**519.63**	1,058.75
- Trade payables (refer note 17)	**2,306.15**	879.70
- Other financial liabilities (refer note 14)	**172.21**	187.84
- Lease liabilities (refer note 14A)	**5.47**	-

Calculation of Fair Values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The management assessed that cash and cash equivalents, other bank balances, trade receivables, short term borrowings, trade payables, other financial assets and other financial liabilities (except forward contracts payable those being measured at fair value through profit and loss) approximate their carrying amounts largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1 and Level 2 during the period.

The Group uses following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

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Note 36 : Related party transactions

Name of the related party and related party relationships

Related party where control exists

Shareholder	Rosewood Investments
Shareholder	India Business Excellence Fund-III
Subsidiary	Navisci Pte Ltd.
Subsidiary	Propel Pharma Corp
Subsidiary	SPL lifescience India Private Limited (struck off wef 11th April 2023)
Subsidiary	Knovea Pharmaceutical Private Limited
Subsidiary	Xinjiang Symbiotec Biotechnology Co. Ltd.
Subsidiary	Symbiotec lifesciences Pvt. Ltd.
Joint Venture	Xenamed Corporation
Joint Venture	Starling Therapetics LLP (closed)

Other related parties with whom transactions have taken during the year

Key management personnel

Mr. Anil Satwani	- Managing Director
Mr. Raghavender Ramachandran	- Chief Financial Officer
Mr. Salil Jain	- Company Secretary

Relatives of key management personnel

Mrs. Kashish Satwani	- Spouse of Managing Director
Mr. Sunil Satwani	- Brother of Managing Director
Mr. Sushil Satwani	- Brother of Managing Director
Mr. Krishna Satwani	- Son of Managing Director

Enterprises over which key management personnel or their relatives have significant influence	Satwani Holdings LLP (Formerly known as Symbiotec Steroids LLP) Satwani International

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Advance Salary	**Year ended**	**Rs. in Million**
Mr. Sushil Satwani	**March 31, 2024**	**0.22**
	March 31, 2023	0.22

b. Others	**Year ended**	**Product development expenses**	**Other payable**
i. Xenamed Corporation	**March 31, 2024**	-	65.49
	March 31, 2022	-	53.10

c. Remuneration and other benefits to Key Managerial personnel

	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2023 Rs. in Million
Salaries and other benefits to Key Managerial personnel	**86.39**	63.28
Mr. Anil Satwani	**75.17**	52.45
Others	**11.22**	10.83
Salaries to relatives of Key Managerial Personnel	**19.93**	17.59

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits as these are determined on an actuarial basis for the Company as a whole.

Mr. Anil Satwani has given personal gurantee for the Bank Term Loan and working capital limits taken by the company.

Terms and conditions of transactions with related parties:

All transactions with related parties are made in the ordinary course of business and are at arm's length.

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Note 37 : Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk such as commodity risk. Financial instrument affected by market risks includes borrowings, deposits and other financials assets. The Company is not exposed to other price risk whereas the exposure to currency risk and interest risk is given below:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, Company has loans taken from banks that are linked to MCLR rate, which are variable.

Interest rate sensitivity

The sensitivity analysis below is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Currency	Increase / decrease in basis points	Effect on profit before tax
			Rs. In Million
March 31, 2024	INR	+50	**(9.98)**
	INR	-50	**9.98**
March 31, 2023	INR	+50	(7.76)
	INR	-50	7.76

(ii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises when transactions are done in foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's receivables and payables.

The Company's exposure to significant foreign currency risk is as follows:

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Indian rupees	Foreign currency	Indian rupees	Foreign currency
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Unhedged foreign currency					
Payable	USD	**1,854.74**	**22.33**	470.82	5.73
	EUR	**2.48**	**0.03**	16.20	0.18
Receivable	USD	**498.71**	**5.98**	464.31	5.65
	EUR	**69.48**	**0.77**	29.31	0.33
Cash/Bank Balance	USD	**61.58**	**0.74**	12.30	0.15
	EUR	**0.12**	**0.00**	0.06	0.00
	GBP	-	-	-	-
	AED	**0.01**	**0.00**	0.04	0.00
	Rmb	**0.02**	**0.00**	0.04	0.00

0.00 represents amount below 50,000

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Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Currency	Change in rate	Effect on profit before tax
			Rs. in Million
March 31, 2024	USD	+5%	**-61.78**
	USD	-5%	**61.78**
	EUR	+5%	**3.35**
	EUR	-5%	**-3.35**
March 31, 2023	USD	+5%	**0.29**
	USD	-5%	**(0.29)**
	EUR	+5%	**0.66**
	EUR	-5%	**(0.66)**

0.00 represents amount below 50,000

In management's opinion, the sensitivity analysis is not a representative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Customer credit is managed by the Company subject to the established policy procedures and control related to customer credit risk management. Credit quality of a customer is assessed every year and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and if outstanding is above due date the further shipments are controlled and can only be released if there is a proper justification.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customer's credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Reconciliation of loss allowance for trade receivables is as follows

	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
Balance as the beginning of the year	**2.86**	14.62
Impairment losses recognised in the year based on lifetime expected credit losses	-	1.09
Changes in measurement of loss allowance	-	(1.51)
Amounts written off during the year as uncollectible	(1.09)	(9.92)
Amounts recovered during the year	-	(1.42)
Balance at the end of the year	**1.77**	2.86

(ii) Other financial assets

Credit risk from balances with banks is managed by Company's finance department in accordance with the Company's policy.

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C. Liquidity risk

(i) Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows :

Particulars	Total	Less than 1 year	More than 1 year
	Rs. in Million	Rs. in Million	Rs. in Million
As at March 31, 2024			
Long term borrowings	**1,952.44**	-	**1,952.44**
Lease Liabilities	**33.91**	**5.47**	**28.44**
Short term borrowings	**519.63**	**519.63**	-
Trade payables	**2,306.15**	**2,306.15**	-
Other financial liabilities	**172.21**	**172.21**	-
Total	**4,984.34**	**3,003.46**	**1,980.88**
As at March 31, 2023			
Long term borrowings	1,120.03	-	1,120.03
Lease Liabilities	-		
Short term borrowings	1,058.75	1,058.75	-
Trade payables	879.70	879.70	-
Other financial liabilities	187.84	187.84	-
Total	3,246.32	2,126.29	1,120.03

Note 38 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder's value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company monitors capital using debt equity ratio as its base, which is debt to equity. The Company's policy is to keep debt equity ratio below one and infuse capital if and when required through issue of new shares and/or better operational results and efficient working capital management.

	As at March 31, 2024	As at March 31, 2023
	Rs. in Million	Rs. in Million
Borrowings including lease liability	**2,505.97**	2,199.56
Less: Cash and cash equivalents	**(74.95)**	(45.51)
Net Debt (A)	**2,431.01**	2,154.04
Total Equity (B)	**7,148.44**	6,214.40
Debt / Equity ratio (A/B)	**0.34**	0.35

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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Note 39 : Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) Impairment of financial assets

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

c) Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

d) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

e) Employee benefits

The Company's obligation for employee benefits is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Refer note 28 for details of the key assumptions used in determining the accounting of these plans.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

f) Revenue from contracts with customers

In terms of collaboration agreement entered into by the company, refer Material accounting policies (note 1.3 d)

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Note 40 : Statutory Group Information

Name of the entity in the group	March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Symbiotec Pharmalab Pvt. Ltd.	106%	7,611.37	89%	889.45	9%	(6.20)	94%	883.25
SPL Lifescience India Pvt. Ltd.	0%	-	0%	-	0%	-	0%	-
Knovea Pharmaceutical Pvt. Ltd.	3%	214.64	-11%	(109.88)	1%	(0.42)	-12%	(110.30)
Symbiotec Lifesciences Pvt Ltd.	-1%	(43.79)	-3%	(26.79)	0%	-	-3%	(26.79)
Subsidiary - Foreign								
Navisci Pte. Ltd.	1%	49.71	38%	384.30	90%	(58.76)	35%	325.54
Propel Pharma Corp	0%	(35.10)	1%	9.13	0%	-	0%	9.13
Xinjiang Biotechnology Ltd	0%	28.89	-2%	(22.49)	0%	-	0%	(22.49)
Joint venture (investment as per the equity method) - Foreign								
Xenamed Corporation	0%	35.11	-1%	(13.66)	0%	-	-1%	(13.66)
Starling Therapetics LLC	0%	-	0%	-	0%	-	0%	-
	110%	7,860.83	111%	1,110.06	100%	(65.38)	112%	1,044.68
Inter Company Elimination & Consolidation Adjustments	-10%	(712.40)	-11%	(109.52)	0%	-	-12%	(109.52)
	100%	7,148.43	100%	1,000.54	100%	(65.38)	100%	935.16

Name of the entity in the group	March 31, 2023							
	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Symbiotec Pharmalab Pvt. Ltd.	110%	6,808.12	-62%	(146.60)	-44%	2.90	-63%	(143.70)
Subsidiary - Indian								
SPL Lifescience India Pvt. Ltd.	0%	(0.36)	0%	-	0%	-	0%	-
Knovea Pharmaceutical Pvt. Ltd.	5%	324.94	-27%	(64.03)	2%	(0.15)	-28%	(64.19)
Symbiotec Lifesciences Pvt Ltd.	0%	(16.88)	-1%	(3.15)	0%	-	-1%	(3.15)
Subsidiary - Foreign								
Navisci Pte. Ltd.	-1%	(44.85)	-22%	(51.67)	142%	(9.29)	-27%	(60.98)
Propel Pharma Corp	-1%	(44.46)	-3%	(8.19)	0%	-	0%	(8.19)
Xinjiang Biotechnology Ltd	1%	52.93	1%	3.27	0%	-	0%	3.27
Joint venture (investment as per the equity method) - Foreign								
Xenamed Corporation	1%	48.19	-4%	(10.20)	0%	-	-4%	(10.20)
Starling Therapetics LLC	0%	-	0%	(0.55)	0%	-	0%	(0.55)
	115%	7,127.63	-120%	(281.12)	100%	(6.55)	-126%	(287.67)
Inter Company Elimination & Consolidation Adjustments	-15%	(913.24)	220%	515.98	0%	-	226%	515.98
	100%	6,214.39	100%	234.85	100%	(6.55)	100%	228.30

Net Assets and Share of Profit and Loss reported in the above table have been considered from the respective audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

Note 41 :

No proceeding have been initiated or pending against the Group under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The Group has been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks or financial institutions and the quarterly returns filed by the Company are in agreement with the books of accounts .

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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 Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the standalone financial statements when the Rules / Schemes thereunder are notified.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 42 :

Symbiotec Pharmalab Private Limited, Knovea Pharmaceutical Private Limited and Symbiotec Lifesciences Private Limited have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of other software.

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Note 43: Previous year figures

Previous year figures have been regrouped/reclassified to conform to current year's classification wherever necessary.

For S R B C & CO LLP
ICAI firm registration number: 324982E/E300003
Chartered Accountants

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: August 22, 2024

For and on behalf of the Board of Directors of
Symbiotec Pharmalab Private Limited

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: August 22, 2024

Shankar Gopalakrishnan
Director
DIN: 00392337
Place: Mumbai
Date: August 22, 2024

Sumit Gupta
Director
DIN : 06401402
Place: Mumbai
Date: August 22, 2024

Raghavender Ramachandran
Chief Financial Officer

Place: Indore
Date: August 22, 2024

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: August 22, 2024

1 Corporate information

Symbiotec Pharmalab Private Limited ('the Group') is a private Group domiciled in India. The Group's registered office is in Indore, Madhya Pradesh and it has one subsidiary each in Singapore & China and two in India. The Group is engaged in the business of manufacturing and selling of Active Pharmaceuticals Ingredients (API) and Intermediates. The Group caters to both domestic and international markets.

1.1 Material accounting policies

1.2 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 and as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act.

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 or revalued amount:
- Investments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Historical cost is generally based on the fair value of the considerationgiven in the exchange for gods & service.

The consolidated financials statements were authorised for issue in accordance with a reolution of the directors on August 22,2024.The consolidated financial statements are presented in INR million (INR 000,000), except when otherwise indicated.

1.3 Basis of Consolidation

The consolidated financial statements includes financial statments of Symbiotec Pharmalab Private Ltd. ('the Group'), its subsidiary companies and its joint venture companies, herein after referred to as 'the Group', consolidated in accordance with Ind AS 28 - Investments in associate and joint venture and Ind AS 111 – Joint Arrangements.

Name of the Group	Country of Incorportion	% of shareholding of the Group		Consolidated as
		Year ended March 31, 2024	Year ended March 31, 2023	
Navisci Pte. Ltd.	Singapore	100%	100%	Subsidiary
Knovea Pharmaceutical Private Limited (incorporated on Feb.17, 2020)	India	100%	100%	Subsidiary
Symbiotec lifesciences Pvt Limited (incorporated on Aug 26, 2020)	India	100%	100%	Subsidiary
Xenamed Corporation	USA	50%	50%	Joint Venture
Starling Therapetics LLC (closed)	USA	51%	51%	Joint Venture
Propel Pharma Corp	USA	100%	100%	Subsidiary
Xinjiang Symbiotec Biotechnology Co.Ltd (incorporated on Dec.4, 2019)	China	95%	95%	Subsidiary

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 31 March.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between memberstbe Group are eliminated in full on consolidation.

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A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

1.4 Summary of material accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b. Investment in associates and joint ventures

A joint venture is an arrangement in which the Group has joint control and has right to the net assets of the arrangement, rather than the right to its assets and obligations for its liabilities.

The Subsidiary's investments in its joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

c. Foreign currencies

The consolidated financial statements are presented in INR, which is also it's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income ('OCI') or profit or loss are also recognised in OCI or profit or loss, respectively).Exchange difference in the foreign currency translation reserve are reclassified to profit & loss account on disposal of the foreign operations.

d. Fair Value Measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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In determining the fair value of its financials instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flows analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual value realised.

e. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory risks.

However, Goods and services 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.

Sale of goods

Revenue from sale of products (including sale under co-marketing agreement) is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Invoices are payable within contractually agreed credit period.
The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration (if any). Revenues are net of sales returns, discounts, provision for anticipated returns on expiry, made on the basis of management expectations.

Rendering of services

Revenue from service rendered is recognized based on the terms of the agreements as and when services are rendered and are net of GST (wherever applicable).

Group has more than one performance obligation in case of long - term contracts satisfied over a period of time.

Collaboration arrangements are contractual agreements with third parties that involve a joint operating activity, typically a research and/or commercialization effort, where both we and our partner are active participants in the activity and are exposed to the significant risks and rewards of the activity. Our rights and obligations under our collaboration arrangements vary. These arrangements typically consist of an initial up-front payment on inception of the contract and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with these agreements are deferred and recognised over the balance period in which the Group has pending performance obligations. The revenue is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The input method is the most faithful depiction of the Group's performance because it directly measures the value of the services transferred to the customer. Accordingly, milestone payments which are contingent on achieving certain milestones are recognised as revenues basis the input costs determined subject to the probability that the company will collect the consideration.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.Interest income is included in 'Other Income' in the Statement of Profit and Loss.

Export Incentive Entitlements

Incentive entitlement on exports are recognised to the extent there is no uncertainity as to realisation.

Other Income

Other income is accounted for on accrual basis except where the receipt of income is uncertain.

Contract balances :

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

f. Taxes

Current income tax

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates an item which is recognised directly in equity or in other comprehensive income. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss are recognised as a part of these items (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- When the deferred Tax Asset relating to the deductible temporary difference arises from the initial recognition of an Asset or liability in a transaction that is not a business

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. (i) Property, plant and equipment

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the useful lives indicated in Schedule II of the Act. The Group has used the following rates to provide depreciation on its fixed assets.

Assets	**Useful life**
Buildings	
- Factory buildings	30 years
- Other buildings	60 years
Plant and machinery	3 years to 20 years
Electrical installations	10 years
Furniture, fittings and equipments	10 years
Office equipments	5 years
Vehicles	8 years
Computers	3 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and machinery over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates investment property over the useful life/lease period.

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h. *Research and development costs*

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:
- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

i. Borrowing Cost

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

j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Group as a lessee

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and Right-of-use assets representing the right to use the underlying assets.

i) Right of use assets (ROU)

The Group recognises Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The Right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 1.3 (l) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Financial Liabilities.

k. 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, packing material and consumables: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

- Work-in-progress and finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

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.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

m. Provisions

Provisions are recognised when the Group 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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n. Retirement and other employee benefits

All employee benefits payable wholly within twelve months are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

Employee benefits in the form of contribution to Provident Fund managed by Government Authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the same is charged to the statement of profit and loss for the year when the contributions to the respective funds are due.

The Group operates a defined benefit gratuity plan in India.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to the retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial 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 assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of 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 Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost
- Financial assets including derivatives at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial asset at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

Financial Assets at FVTOCI

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial asset at FVTPL

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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Derecognition

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

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognisition and the consideration received is recognised in the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. net of all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the year is recorded in the statement of profit and loss. The amount is reflected under the head 'Other expenses / income' in the statement of profit and loss.

The Group does not have any purchased or originated credit-impaired financial assets, i.e. financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities trade and other payables, loans and borrowings including bank overdrafts 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 and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

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Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when 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.

This category generally applies to borrowings.

Derecognition

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 derecognition 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Makers evaluate the Group's performance and allocate the resources based on an analysis of various performance indicators by business segments.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

q. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

r. Earnings per share

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Group.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

s. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an expense item, it is recognised in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate,are expensed.

t. RECENT ACCOUNTING PRONOUNCEMENTS :

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31,2024 ,Ministry of Corporate Affairs (MCA) has not notified any new standards or amendments to the existing standards applicable to the Group.

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