

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Symbiotec Pharmalab Private Limited

**Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS standalone financial statements of Symbiotec Pharmalab Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone 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 Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 standalone Ind AS financial statements.

**Other Information**

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

Our opinion on the standalone 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 standalone 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 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.



# **S R B C & COLLP**

Chartered Accountants

## **Responsibility of Management for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a



CSA

# **S R B C & CO LLP**

Chartered Accountants

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g)
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under 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 these standalone Ind AS financial statements 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 Company for the year ended March 31, 2025;



SN

# **S R B C & COLLP**

Chartered Accountants

- (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:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.



# **S R B C & CO LLP**

Chartered Accountants

- vi. Based on our examination which included test checks, the Company has 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, as described in note 43 to the standalone Ind AS financial statements. Further, for the period 01 April 2024 till 26 April 2024, we are unable to comment on whether audit trail feature of the said software operated for certain relevant master data recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered where it was enabled for the said software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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



per Anil Jobanputra  
Partner  
Membership Number: 110759

UDIN: 25110759BMKXPP3582



Place of Signature: Mumbai  
Date: 14 August 2025

# **S R B C & CO LLP**

Chartered Accountants

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

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:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records, where relevant, showing full particulars of Intangibles Assets.  
(b) All Property, Plant and Equipment have not been physically verified by management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.  
(d) The Company does not follow the revaluation model for subsequent measurement of its Property, Plant and Equipment (including Right of use assets) or intangible assets. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company and hence not reported upon.  
(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- ii. (a) Inventory has been physically verified by management during the year. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect such inventories.  
(b) As disclosed in note 13 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of INR five crore in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.



# **S R B C & COLLP**

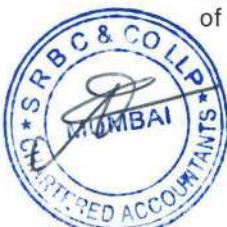
Chartered Accountants

- iii. (a) During the year the Company has provided loans, stood guarantees and provided security to its wholly owned subsidiary Companies as follows

Particulars	Loans (Amount in INR Million)	Guarantees (Amount in INR Million)
<b>Aggregate amount provided during the year to -</b>		
<b>Subsidiaries</b>		
- Symbiotec Zenfold Private Limited	1,642.5	550
- Knovea Pharmaceutical Private Limited	1,128.9	-
- Navisci Pte Ltd	51.4	-
<b>Balance outstanding as at balance sheet date in respect of above cases</b>		
<b>Subsidiaries</b>		
- Symbiotec Zenfold Private Limited	2,485.6	1,350
- Knovea Pharmaceutical Private Limited	1,802.1	1,300
- Navisci Pte Ltd	115.1	

During the year the Company has not provided advances in the nature of loans.

- (b) During the year, the guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest. The Company has not made any investments during the year.
- (c) The Company has granted loan during the year to its wholly owned subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no loans granted which are overdue for more than ninety days as at March 31, 2025. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company and hence not reported upon.
- (e) There were no loans granted to companies which had fallen due during the year. There were no advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties and accordingly the requirement to report on clause 3(iii)(e) in that respect is not applicable and hence not commented upon by us.
- (f) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, making investments and providing guarantees and securities as applicable. During the year, the Company has not granted any loans to parties covered under section 185 of the Act. Accordingly, the requirement to report on clause 3(iv) of the Order in respect of section 185 is not applicable to the Company and hence not reported upon.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not reported upon.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of steroids and hormones and are of



Ch

# **S R B C & C O L L P**

Chartered Accountants

the opinion that *prima facie*, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- vii. (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities, where applicable though there has been a slight delay in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(b) There are no dues of goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
  
(c) Term loans were applied for the purpose for which the loans were obtained.  
  
(d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.  
  
(e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate companies and joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not reported upon.  
  
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not reported upon.  
  
(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.  
  
(b) During the year, no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.



CSA

# **S R B C & COLLP**

Chartered Accountants

- (c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not reported upon.
- xiii. Transactions with related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to Standalone Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon by us.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.  
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not reported upon.  
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company and hence not reported upon.  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not reported upon.  
(d) Based on the information and explanation provided by the management of the Company, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company and hence not reported upon. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company and hence not reported upon.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 42 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of



W

# **S R B C & CO LLP**

Chartered Accountants

one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts in respect of other than ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31 to the financial statements.

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



per Anil Jobanputra  
Partner  
Membership Number:  
UDIN: 25110759BMKXPP3582



Place of Signature: Mumbai  
Date: 14 August 2025

# **S R B C & C O L L P**

Chartered Accountants

## **Annexure 2 to the Independent Auditor's Report of even date of the standalone Ind AS financial statement 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")**

We have audited the internal financial controls with reference to standalone Ind AS financial statements of 2025 ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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, as 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 these [standalone]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 these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 Company's internal financial controls with reference to these standalone Ind AS financial statements.

#### **Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements**

A company's internal financial controls with reference to standalone 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 controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records



JK

# **S R B C & CO LLP**

Chartered Accountants

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 Standalone Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone 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 [standalone] financial statements to future periods are subject to the risk that the internal financial control with reference to [standalone] 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 Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Anil Jobanputra  
Partner  
Membership Number: 110759

UDIN: 25110759BMKXPP3582



Place of Signature: Mumbai  
Date: 14 August 2025

Symbiotec Pharmalab Private Limited  
 Balance Sheet as at March 31, 2025  
 (Amounts in INR Millions unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2025 Rs. in Million	March 31, 2024 Rs. in Million
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2a	3,170.69	3,235.78
Capital work-in-progress	2b	590.49	193.63
Intangible assets	3	-	2.38
Financial assets			
Investments	4	441.95	422.49
Others financial assets	5	4,429.28	2,002.24
Income tax assets (net)	27	9.07	60.30
Other non-current assets	6	56.53	32.46
<b>Total non-current assets</b>		<b>8,698.01</b>	<b>5,949.28</b>
<b>Current assets</b>			
Inventories	7	2,540.26	3,326.13
Financial assets			
Trade receivables	8	1,759.83	1,254.32
Cash and cash equivalents	9	225.13	62.02
Other bank balances	10	0.79	0.68
Other financial assets	5	155.80	140.49
Other current assets	6	110.53	199.28
<b>Total current assets</b>		<b>4,792.34</b>	<b>4,982.92</b>
<b>Total assets</b>		<b>13,490.35</b>	<b>10,932.20</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	11	109.36	109.36
Other equity	12	8,998.52	7,502.01
<b>Total equity</b>		<b>9,107.88</b>	<b>7,611.37</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	13	545.27	11.20
Lease liabilities	14 A	16.92	18.96
Other financial liabilities	14	14.50	-
Provisions	15	122.71	104.65
Deferred tax liabilities (net)	27	219.91	199.44
<b>Total non-current liabilities</b>		<b>919.31</b>	<b>334.25</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	13	2,379.97	505.97
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		39.23	10.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		790.12	2,228.91
Lease liabilities	14 A	7.62	5.47
Other financial liabilities	14	76.36	112.80
Other current liabilities	16	50.09	91.15
Provisions	15	39.42	32.04
Current tax liabilities (net)	27	80.35	-
<b>Total current liabilities</b>		<b>3,463.16</b>	<b>2,986.58</b>
<b>Total liabilities</b>		<b>4,382.47</b>	<b>3,320.83</b>
<b>Total equity and liabilities</b>		<b>13,490.35</b>	<b>10,932.20</b>

Material accounting policies

1.1

The accompanying notes form an integral part of the standalone 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 14, 2025



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

Anil Satwant  
 Managing Director  
 DIN : 00041531  
 Place: Indore  
 Date: August 14, 2025

Raghavender Ramachandran  
 Chief Financial Officer

Place: Indore  
 Date: August 14, 2025

Shankar Gopalakrishnan  
 Director  
 DIN : 00392337  
 Place: Mumbai  
 Date: August 14, 2025



Buggana Hariharnath  
 Director  
 DIN : 00695002  
 Place: Hyderabad  
 Date: August 14, 2025

Salil Jain  
 Company Secretary  
 Membership no: A41610  
 Place: Indore  
 Date: August 14, 2025

**Symbiotec Pharmalab Private Limited**  
**Statement of profit and loss for the year ended March 31, 2025**  
**(Amounts in INR Millions unless otherwise stated)**

Particulars	Notes	For the year ended	For the year ended
		March 31, 2025 Rs. in Million	March 31, 2024 Rs. in Million
<b>Income</b>			
Revenue from operations	18	7,566.84	6,736.08
Other income	19	320.03	197.60
<b>Total income</b>		<b>7,886.87</b>	<b>6,933.68</b>
<b>Expenses</b>			
Cost of raw materials, packing material and consumables consumed	20	2,880.15	3,152.47
(Increase)/ decrease in inventories of finished goods and work in progress	21	119.13	63.25
Employee benefit expenses	22	1,190.22	1,015.97
Other expenses	24	1,195.05	1,081.73
Depreciation and amortisation expense	25	383.60	372.60
Finance costs	23	158.49	68.67
<b>Total expenses</b>		<b>5,926.64</b>	<b>5,754.69</b>
<b>Profit before tax for the year</b>		<b>1,960.23</b>	<b>1,178.99</b>
<b>Tax expense</b>			
Current tax	27	473.85	283.03
Tax adjustments of earlier years	27	5.99	0.71
Deferred Tax	27	22.06	5.80
<b>Income tax expense</b>		<b>501.90</b>	<b>289.54</b>
<b>Profit/(Loss) for the year</b>		<b>1,458.33</b>	<b>889.45</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Re-measurements gains/ (losses) on defined benefit plans		(6.35)	(8.28)
Income tax effect on above		1.60	2.08
		(4.75)	(6.20)
<b>Total comprehensive income for the year, net of tax</b>		<b>1,453.58</b>	<b>883.25</b>
Earnings per share - Face Value Rs. 10.00 per share			
Basic (in Rs.)	26	133.35	81.33
Diluted (in Rs.)		133.11	81.33
Material accounting policies	1.1		
The accompanying notes form an integral part of the standalone 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 14, 2025



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

Anil Satwani  
Managing Director  
DIN : 00041531  
Place: Indore  
Date: August 14, 2025

Shankar Gopalakrishnan  
Director  
DIN: 00392337  
Place: Mumbai  
Date: August 14, 2025

Buggana Hariharnath  
Director  
DIN : 00695002  
Place: Hyderabad  
Date: August 14, 2025

Raghavender Ramachandran  
Chief Financial Officer

Place: Indore  
Date: August 14, 2025



Salil Jain  
Company Secretary  
Membership no.: A41610  
Place: Indore  
Date: August 14, 2025

**Symbiotec Pharmalab Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2025**  
(Amounts in INR Millions unless otherwise stated)

**A. Equity Share Capital**

Particulars	Rs. in Million
As at March 31, 2023	109.36
Changes in Equity share capital during the year	-
As at March 31, 2024	109.36
Changes in Equity share capital during the year	-
<b>As at March 31, 2025</b>	<b>109.36</b>

**B. Other Equity**

Particulars	Reserves & Surplus			
	Securities Premium (Refer note 12)	Retained earnings (Refer note 12)	Equity-Settled share-based payment reserve	Total other equity
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
<b>Balances as at March 31, 2023</b>	<b>1,611.31</b>	<b>5,007.45</b>	-	<b>6,618.76</b>
Profit/(loss) for the year	-	889.45	-	889.45
Other comprehensive income*	-	(6.20)	-	(6.20)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>883.25</b>	-	<b>883.25</b>
<b>Balances as at March 31, 2024</b>	<b>1,611.31</b>	<b>5,890.70</b>	-	<b>7,502.01</b>
Profit/(Loss) for the year	-	1,458.33	-	1,458.33
Other comprehensive income*	-	(4.75)	-	(4.75)
Equity-Settled share-based payment reserve			42.93	42.93
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,453.58</b>	<b>42.93</b>	<b>1,496.51</b>
<b>Balances as at March 31, 2025</b>	<b>1,611.31</b>	<b>7,344.28</b>	<b>42.93</b>	<b>8,998.52</b>

\* Represents remeasurement of defined benefit plans

Material accounting policies 1.1

The accompanying notes form an integral part of the standalone 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 14, 2025



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

Anil Satwani  
Managing Director  
DIN : 00041531  
Place: Indore  
Date: August 14, 2025

Raghavender Ramachandran  
Chief Financial Officer  
Place: Indore  
Date: August 14, 2025

Shankar Gopalakrishnan  
Director  
DIN: 00392337  
Place: Mumbai  
Date: August 14, 2025

Buggana Hariharnath  
Director  
DIN : 00695002  
Place: Hyderabad  
Date: August 14, 2025



Salil Jain  
Company Secretary  
Membership no.: A41610  
Place: Indore  
Date: August 14, 2025

**Symbiotec Pharmalab Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2025**  
(Amounts in INR Millions unless otherwise stated)

Particulars	Note	2024-25 Rs. in Million	2023-24 Rs. in Million
<b>Cash flow from operating activities</b>			
Profit/(Loss) before tax		1,960.22	1,178.99
<b>Adjustment to reconcile profit before tax to net cash flows:</b>			
Depreciation and amortisation	25	383.60	372.60
Guarantee commission	19	(17.80)	-
Interest income	19	(282.86)	(120.20)
Loss/(Gain) on disposal of property, plant and equipment	24	2.50	(0.07)
Finance Cost	23	158.49	68.67
(Gain)/loss on sale of investment in subsidiary		-	(57.23)
Share based payment expense	22	37.97	-
Net foreign exchange differences (unrealised)		(2.27)	(1.80)
Interest income from financial assets measured at amortised cost		(0.08)	(0.06)
<b>Operating profit before working capital changes</b>		<u>2,239.77</u>	<u>1,440.91</u>
<b>Movement in Working Capital</b>			
Decrease/(increase) in trade and other receivables and prepayments		(417.35)	(157.23)
Decrease/(increase) in inventories		785.87	(908.91)
Increase/(decrease) in trade payables and other payables		(1,463.41)	1,435.21
Increase/(decrease) in provisions		25.44	15.51
<b>Cash generated from operations</b>		<u>1,170.32</u>	<u>1,825.48</u>
Direct taxes paid		(348.27)	(350.92)
<b>Net cash flow from operating activities</b>	(A)	<u>822.05</u>	<u>1,474.56</u>
<b>Cash Flow from investment activities</b>			
Purchase of Property, plant and equipment including capital work in progress and capital advances		(753.05)	(401.60)
Proceeds from sale of property, plant and equipment		0.93	0.44
Purchase of non current investments		(14.50)	290.74
Loan given to Subsidiaries		(2,813.52)	(1,304.33)
Repayment of Loan from Subsidiaries		390.32	484.24
Placed/ (Matured) Bank deposits		(0.13)	2.29
Dividend received		-	-
Interest received		282.87	120.23
<b>Net cash flow used in investing activities</b>	(B)	<u>(2,907.08)</u>	<u>(807.99)</u>
<b>Cash flow from financing activities</b>			
Proceeds/(Repayments) of short-term borrowings		1,753.61	(552.60)
Repayments of long-term borrowings		(4.66)	(2.90)
Proceeds of long-term borrowings		659.12	-
Repayment of lease liabilities principal portion		(5.79)	(2.49)
Interest paid on lease liability		(2.58)	(1.96)
Finance cost (excluding interest on lease liability ) paid		(151.56)	(69.89)
<b>Net cash (used in)/from financing activities</b>	(C)	<u>2,248.14</u>	<u>(629.83)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(A+B+C)	<u>163.11</u>	<u>36.74</u>
Cash and cash equivalents at the beginning of the year		<u>62.02</u>	<u>25.28</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>225.13</u>	<u>62.02</u>

**Components of cash and cash equivalents (Refer note 9)**  
Cash on hand  
Balances with banks - in current accounts  
**Total cash and cash equivalents**

2024-25 Rs. in Million	2023-24 Rs. in Million
0.83	0.48
224.30	61.54
<u>225.13</u>	<u>62.02</u>



Statement of Cash Flows for the year ended March 31, 2025  
 (Amounts in INR Millions unless otherwise stated)

**Disclosure as required by Ind AS 7**

**Reconciliation of liabilities arising from financing activities**

31st March 2025	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long-term borrowings	11.20	534.07	-	545.27
Short-term borrowings	505.97	1,876.53	(2.53)	2,379.97
<b>Total liabilities from financing activities</b>	<b>517.17</b>	<b>2,410.60</b>	<b>(2.53)</b>	<b>2,925.24</b>

31st March 2024	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long-term borrowings	14.10	(2.90)	-	11.20
Short-term borrowings	1,058.57	(552.60)	-	505.97
<b>Total liabilities from financing activities</b>	<b>1,072.67</b>	<b>(555.50)</b>	<b>-</b>	<b>517.17</b>

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.

For lease liabilities movement refer note 29

Material accounting policies

As per our report of even date attached

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 14, 2025



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

Anil Salwani  
 Managing Director  
 DIN : 00041531  
 Place: Indore  
 Date: August 14, 2025

Raghavender Ramachandran  
 Chief Financial Officer  
 Place: Indore  
 Date: August 14, 2025



Shankar Gopalakrishnan  
 Director  
 DIN: 00392337  
 Place: Mumbai  
 Date: August 14, 2025

Buggana Hariharnath  
 Director  
 DIN : 00695002  
 Place: Hyderabad  
 Date: August 14, 2025

Salil Jain  
 Company Secretary  
 Membership no.: A41610  
 Place: Indore  
 Date: August 14, 2025

Symbiotec Pharmalab Private Limited  
Notes to the financial statements for the year ended March 31, 2025

Note 2a : Property, plant and equipment

Particulars	Freehold Land	ROU 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, 2023	7.34	61.16	974.67	2,600.58	217.98	69.51	30.30	62.94	-	90.53	4,115.02
Additions*	-	-	134.37	661.21	49.40	31.56	11.00	7.39	15.61	44.12	954.66
Disposals / Adjustment	7.34	61.16	1,109.04	3,261.79	267.38	(0.37)	41.30	70.33	15.61	(0.07)	(0.44)
As at March 31, 2024	-	-	40.10	188.62	21.16	11.82	7.15	22.55	5.91	21.33	5,069.24
Additions*	-	-	-	(6.84)	-	-	-	-	-	-	318.64
Disposals / Adjustment	7.34	61.16	1,149.13	3,443.57	288.54	112.52	48.46	92.87	21.52	155.91	(6.84)
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-	5,381.04
Depreciation	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	10.75	184.04	1,033.44	105.10	28.10	14.85	27.18	-	-	62.58
Depreciation charge for the year	-	2.69	37.41	255.98	23.70	8.21	5.52	10.34	-	2.88	20.75
Disposals/Write Off/Adjustments	-	-	-	-	-	(0.06)	-	-	-	(0.01)	(0.07)
As at March 31, 2024	-	13.44	221.45	1,289.43	128.80	36.25	20.37	37.53	-	2.88	1,833.46
Depreciation charge for the year	-	2.58	38.52	258.21	23.42	9.71	6.60	12.17	6.03	23.99	384.22
Disposals/Write Off/Adjustments	-	-	-	(4.34)	-	-	-	-	-	-	(4.34)
As at March 31, 2025	-	16.03	259.97	1,543.30	152.22	45.96	26.97	49.70	8.91	107.31	2,210.35
Net book value	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	7.34	47.72	887.59	1,972.36	138.58	64.45	20.93	32.80	12.73	51.26	3,235.78
As at March 31, 2025	7.34	45.14	889.16	1,900.27	136.32	66.56	21.49	43.18	12.62	48.60	3,170.69

\* Additions to Property, plant and equipment includes Rs. 175.12 mn (March 31, 2024: Rs. 60.60 mn) incurred towards inhouse R&D facility.

Note 2b : Capital work in progress

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. in Million	Rs. in Million
As at March 31, 2024	193.63	739.02
Additions	635.65	293.24
Capitalised	238.79	838.63
Disposals	-	-
As at March 31, 2025	590.49	193.63

b) Capital work in progress (CWIP) ageing

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
As at March 31, 2025	433.06	148.38	9.05	590.49
Projects in progress	-	-	-	590.49

\*

Projects in progress \*

There were no overvalued projects as on March 31, 2025



**Symbiotec Pharmalab Private Limited**  
**Notes to the financial statements for the period ended March 31, 2025**

**Note 3 : Intangible Assets**

**Internally generated**

Particulars	Product Know How	Total
	Rs. in Million	Rs. in Million
<b>As at March 31, 2023</b>	66.55	66.55
Additions	-	-
<b>As at March 31, 2024</b>	66.55	66.55
Additions	-	-
<b>As at March 31, 2025</b>	66.55	66.55
<b>Amortisation</b>		
<b>As at March 31, 2023</b>	59.05	59.05
Amortisation charge for the year	5.12	5.12
<b>As at March 31, 2024</b>	64.17	64.17
Amortisation charge for the year	2.38	2.38
<b>As at March 31, 2025</b>	66.55	66.55
<b>Net book value</b>		
As at March 31, 2024	2.38	2.38
<b>As at March 31, 2025</b>	-	-

\* Product registration includes testing, data access and other product registration related expenses.

**Note 4 : Financial Assets - Investments**

Particulars	As at March 31, 2025 Rs. in Million	As at March 31, 2024 Rs. in Million
	Rs. in Million	Rs. in Million
<b>Investments in subsidiaries (unquoted) (valued at cost unless otherwise stated)</b>		
Navisci Pte Ltd.	994.82	994.82
14,407,001 (March 31, 2024: 14,407,001) equity shares of USD 1 each	645.13	645.13
Less: Impairment in value of investment	349.69	349.69
Knovea Pharmaceutical Private Limited	10.00	10.00
1,000,000 (March 31, 2024: 1,000,000) equity shares of Rs.10 each		
Xinjiang Symbiotec Biotechnology Ltd.	62.70	62.70
Capital contribution of RMB 6 mn (March 31, 2024: RMB 6 mn)		
Symbiotec Zenfold Private Limited	0.10	0.10
10,000 (March 31, 2024: 10,000) equity shares of Rs.10 each		
Deemed Investment in Knovea Pharmaceutical Private Limited (Arising On account of ESOP)	4.73	-
Deemed Investment in Symbiotec Zenfold Private Limited (Arising On account of ESOP)	0.23	-
<b>Aggregate amount of unquoted investments in Subsidiaries</b>	<b>427.45</b>	<b>422.49</b>

**Investments in Equity Instruments (unquoted) (Fair Value through Profit and Loss)**

<b>Continuum MP Windfarm Development</b>	14.50	-
1,449,500 (March 31, 2024: Nil) equity shares of Rs.10 each		
<b>Aggregate amount of unquoted investments</b>	<b>441.95</b>	<b>422.49</b>
<b>Aggregate amount of impairment on unquoted investments</b>	<b>645.13</b>	<b>645.13</b>



CS



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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current
<b>Financial assets at amortised cost</b>				
Margin money deposits with banks*	0.17	-	0.14	-
Interest receivable	-	0.04	-	0.05
Security deposits	26.29	-	24.91	-
Dues from subsidiaries -Loan (refer note 35)	4,385.91	-	1,951.90	-
Export benefit receivable (Duty Drawback)	-	38.08	-	21.33
Government incentives receivable**	-	112.87	-	115.05
Others	16.91	4.81	25.29	4.06
	<b>4,429.28</b>	<b>155.80</b>	<b>2,002.24</b>	<b>140.49</b>

\* Includes Rs. 0.17 mn (March 31, 2024: Rs. 0.14 mn) given as collateral security to banks/financial institutions for loans taken.

\*\* Includes Performance linked incentive of Rs 100 mn ( March 31,2024 : Rs 92.40 mn).There are no unfulfilled conditions with respect to receipt of the same.

**Note 6 : Other assets (unsecured, considered good)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current
<b>Capital advance</b>				
Capital advance	56.53	-	27.97	-
Balance with government authorities (including advance income tax)	-	12.45	4.49	80.64
Export incentive receivable (RODTEP)*	-	7.60	-	3.73
Prepaid expenses	-	46.97	-	50.35
Advances to suppliers	-	43.51	-	64.56
	<b>56.53</b>	<b>110.53</b>	<b>32.46</b>	<b>199.28</b>

\* Remission of Duties and Taxes on Export Products

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Finished goods			709.13	824.00
Raw material, packing material and consumables [includes stock in transit of Rs. 9.1 mn (March 31,2024 : Rs. 35.32 mn)]			864.60	1,531.33
Semi finished goods			858.74	767.85
Work in progress			107.79	202.95
	<b>2,540.26</b>		<b>3,326.13</b>	

During the year provision amounted to Rs. 87.14 mn (March 31, 2024: Rs 130 mn).

**Note 8 : Trade Receivables (unsecured)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Considered good	1,759.83		1,254.32	
Considered doubtful	1.77		1.77	
Less: Provision for credit impaired	1,761.60		1,256.09	
	(1.77)		(1.77)	
	<b>1,759.83</b>		<b>1,254.32</b>	

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 trade receivables 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.

For terms and conditions relating to related party receivables, refer Note 35.



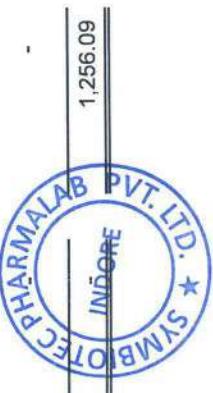
SG



**Symbiotec Pharmalab Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**Trade Receivables Ageing**

	As at March 31, 2025	Outstanding for following periods from due date of payment						Total Rs. in Million
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	
Undisputed Trade Receivables -- considered good	1,634.93	124.90	-	-	-	-	-	1,759.83
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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,634.93</b>	<b>124.90</b>					<b>1.77</b>	<b>1,761.60</b>
Outstanding for following periods from due date of payment								
	As at March 31, 2024	Not Due	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	
		849.38	404.94	-	-	-	-	1,254.32
Undisputed Trade Receivables -- considered good	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	1.77	1.77



**Symbiotec Pharmalab Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**Note 9 : Cash and Cash Equivalents**

Particulars	As at	
	March 31, 2025 Rs. in Million	March 31, 2024 Rs. in Million
Balances with banks - in current accounts	224.30	61.54
Cash on hand	0.83	0.48
	<b>225.13</b>	<b>62.02</b>

**Note 10 : Other bank balances**

Particulars	As at	
	March 31, 2025 Rs. in Million	March 31, 2024 Rs. in Million
Term Deposit*	0.79	0.68
	<b>0.79</b>	<b>0.68</b>

\* Term deposit having original maturity 3-12 months.

**Note 11 : Equity Share Capital**

Particulars	As at	
	March 31, 2025 Rs. in Million	March 31, 2024 Rs. in Million
Authorised 30,000,000 (March 31, 2024: 12,000,000) equity shares of Rs.10 each	300.00	120.00
Issued, Subscribed and Fully Paid-up 10,936,396 (March 31, 2024: 10,936,396) equity shares of Rs.10 each	109.36	109.36
	<b>109.36</b>	<b>109.36</b>

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

Particulars	As at		As at	
	March 31, 2025	Number of shares	March 31, 2024	Number of shares
	Rs. in Million			Rs. in Million
At the beginning of the period		1,09,36,396		1,09,36,396
Add: issued during the year		-		-
Outstanding at the end of the period		<b>1,09,36,396</b>		<b>109.36</b>

**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, 2025, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (March 31, 2024: 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		As at	
	March 31, 2025	Holding %	March 31, 2024	Holding %
	No. of shares		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.

**Note 12 : Other Equity**

Particulars	Reserves & Surplus			
	Securities Premium Rs. in Million	Retained earnings Rs. in Million	Equity-Settled share-based payment reserve Rs. in Million	Total other equity Rs. in Million
Balances as at March 31, 2023	1,611.31	5,007.45	-	6,618.76
Addition during the year	-	-	-	-
Profit/(Loss) for the year	-	889.45	-	889.45
Other comprehensive income*	-	(6.20)	-	(6.20)
Total comprehensive income for the year	-	883.25	-	883.25
Balances as at March 31, 2024	<b>1,611.31</b>	<b>5,890.70</b>	-	<b>7,502.01</b>
Addition during the year	-	-	-	-
Profit/(Loss) for the year	-	1,458.33	-	1,458.33
Other comprehensive income*	-	(4.75)	-	(4.75)
Equity-Settled share-based payment reserve	-	-	-	-
Total comprehensive income for the year	-	1,453.58	42.93	1,496.51
Balances as at March 31, 2025	<b>1,611.31</b>	<b>7,344.27</b>	<b>42.93</b>	<b>8,998.52</b>

\* Represents remeasurement of defined benefit plans

**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 share-based payment reserve is used to recognise the value of share based payment provided to employees, including KMP (Key managerial Person) as part of their remuneration.

The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.



**Symbiotec Pharmalab Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**Note 13 : Borrowings (secured)**

(a) Long term Borrowings :

Particulars	As at	
	March 31, 2025	March 31, 2024
	Rs. in Million	Rs. in Million
<b>Term loans</b>		
Indian rupee term loans from banks (refer note a below)	539.12	-
Vehicle finance scheme from bank (refer note b and c below)	6.15	11.20
	<b>545.27</b>	<b>11.20</b>

a) Term loan consists of rupee term loan amounting to Rs. 659.12 mn (total unutilised amount as on March 31, 2025 is Rs 340.88 mn (March 31, 2024: Rs. NIL) From Axis Bank repayable in 25 equal quarterly instalments starting from 30th September 2025 i.e. post moratorium period. The rate of interest as on March 31, 2025 is 8.35% p.a. (March 31, 2024: NIL%). The above loans is secured by first charge on the entire fixed assets created from this term Loan of Rs 100 Crores and Second pari-passu charge on the other fixed assets through equitable mortgage by exclusive charge on Freehold and leasehold land and building, Hypothecation on Plant & Machinery in the name of the Company.

b) Loan from Yes Bank under vehicle finance schemes amounting to Rs.0.83 mn (March 31, 2024: Rs.1.65 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 11 equal monthly instalments (Including Current).

c) Loan from Axis Bank under vehicle finance schemes amounting to Rs.10.37 mn (March 31, 2024:Rs.14.19 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 28 equal monthly instalments (Including current).

(b) Short-term borrowings (secured)

Particulars	As at	
	March 31, 2025	March 31, 2024
	Rs. in Million	Rs. in Million
<b>From banks (refer note a &amp; b above)</b>		
Current maturities of long term debt [refer note 13 (a)]	125.05	4.66
Cash Credit	172.32	250.07
Working Capital Demand Loan (WCDL)	1,846.01	251.24
Buyer's credit	236.59	-
	<b>2,379.97</b>	<b>505.97</b>

The working capital facilities (including buyers credit) sanctioned by consortium banks are secured by a pari passu first charge on the Company's entire current assets (present and future). This includes raw materials, stock-in-process, finished goods, receivables, stores and spares, etc., located at the Company's factory premises at:

•Plot Nos. 385 (new 385/2), 385/1, 389/1, 390/1, and 390/2 at Pidambar, Rau, Indore

•Plot Nos. 5, 6, 7, and 8 in SEZ, Pithampur, District Dhar

•Plot No. P-3 in SEZ, Pithampur, District Dhar

•Or any other location where such assets may be situated in future.

In addition, the limits are secured by way of collateral security through:

1. Equitable Mortgage of land and buildings, along with a hypothecation charge over the Company's entire fixed assets (present and future), including land, building, plant & machinery, and other fixed assets at the following locations:

-Leasehold land at Plot No. 385 (new 385/2), Pidambar, Rau, Indore (Area: 0.375 hectares)

-Plot Nos. 5, 6, 7, and 8, SEZ, Pithampur, District Dhar (Area: 30,390 sq. meters)

-Plot No. P-3, SEZ, Pithampur, District Dhar (Area: 19,867 sq. meters)

Along with all existing and future buildings (including capital work-in-progress), movable plant and machinery, and other movable fixed assets constructed/to be constructed thereon in the name of the Company.

2. Equitable Mortgage of freehold land at Plot Nos. 385/1, 389/1, 390/1 & 390/2 (Area: 1.743 hectares) located at Pidambar, Rau, Indore, together with all constructions thereon in the name of Symbiotec Pharmalab Pvt. Ltd.

The above facilities carry an interest rate ranging from 7.75% to 9.10% per annum and are also secured by the personal guarantee of the Managing Director of the Company, extended to consortium members for their respective sanctioned limits.

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

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Rs. in Million		Rs. in Million	
Interest accrued but not due on borrowings	<b>Non-current</b>	<b>Current</b>	<b>Non-current</b>	<b>Current</b>
Creditors for fixed assets	-	6.25	-	1.88
Employee related liabilities*	-	24.21	-	33.20
Others	<b>14.50</b>	<b>0.59</b>	<b>-</b>	<b>59.33</b>
	<b>14.50</b>	<b>76.36</b>	<b>-</b>	<b>18.39</b>
	<b>14.50</b>	<b>76.36</b>	<b>-</b>	<b>112.80</b>

\* Refer note 17

**Note 14A : Lease liabilities**

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Rs. in Million		Rs. in Million	
Non-current	<b>Current</b>	<b>Non-current</b>	<b>Current</b>	
10.42	0.66	11.23	0.01	
6.50	6.96	7.73	5.46	
<b>16.92</b>	<b>7.62</b>	<b>18.96</b>	<b>5.47</b>	

ROU Leasehold Land Liability (refer note 29)

Vehicle Lease Liability (refer note 29)



CA



**Symbiotec Pharmalab Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**Note 15 : Provisions**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
Provision for gratuity (refer note 28)	88.99	27.15	74.93	20.88
Provision for compensated absences	33.72	12.27	29.72	11.16
	122.71	39.42	104.65	32.04

**Note 16 : Other Liabilities**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current
Advances from customers (contract liability)	-	27.62	-	7.26
Statutory dues	-	22.47	-	16.86
Deferred Revenue* (contract liability)	-	-	-	67.03
	-	50.09	-	91.15

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current
a) Total outstanding dues to micro enterprises and small enterprises (refer note 32)			39.23	10.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises			790.12	2,228.91
			829.35	2,239.15

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

During the year, the Company has reassessed presentation of outstanding bonus payable, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Employee Related Liabilities', within 'Current Financial Liabilities' (refer note-14), results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to INR 14.42 mn as at March 31, 2025 (INR 30.06 mn as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head "Employee Related Liabilities". Both line items form part of the main heading 'Financial Liabilities'. The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

**Trade payables Ageing**

As at March 31, 2025	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	31.14	7.87	-	-	-	39.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	644.11	132.55	2.95	0.29	0.05	779.96
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>675.25</b>	<b>140.42</b>	<b>2.95</b>	<b>0.29</b>	<b>10.44</b>	<b>829.35</b>

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	6.11	4.13	-	-	-	10.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,016.37	131.86	53.31	0.01	0.00	2,201.55
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	0.00
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>2,022.48</b>	<b>139.83</b>	<b>53.32</b>	<b>5.83</b>	<b>17.69</b>	<b>2,239.15</b>

**Note 18 : Revenue from Operations**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current
Sale of products				
Finished goods			7,224.68	6,515.65
Sale of Services			107.26	-
Other operating revenue				
Scrap and other sales			75.54	52.83
Performance Linked Incentive (PLI)			100.00	92.40
Income from Export incentives			51.86	67.70
Miscellaneous income			7.50	7.50
			7,566.84	6,736.08



SA

Symbiotec Pharmalab Private Limited  
 Notes to the financial statements for the year ended March 31, 2025  
 Revenue from contracts with customers

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
India	3,419.05	2,882.95
Outside India	4,147.79	3,853.13
<b>Total</b>	<b>7,566.84</b>	<b>6,736.08</b>

Timing of revenue recognition

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
Goods & services transferred at a point in time	7,459.58	6,736.08
Services transferred over a period of time	107.26	-
<b>Total</b>	<b>7,566.84</b>	<b>6,736.08</b>

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
<b>Contract balances</b>		
Trade receivables	1,759.83	1,254.32
Contract Assets	-	-
Contract liabilities	(27.62)	(74.29)
<b>Net Contract balances</b>	<b>1,732.21</b>	<b>1,180.03</b>

The Company has recognised revenue of Rs 6.57 mn (March 31, 2024 : Rs 25.23mn) from the amounts included under advance received from customers at the beginning of the year.

Details of deferred revenue

Tabulated is the reconciliation of deferred revenue for the years ended 31st March 2025 and 31st March 2024 :

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
Balance at the beginning of the year	67.03	31.48
Revenue recognised during the year (refer note 18)	(67.03)	-
Milestone payment receivable	-	-
Milestone payment received during the year	-	35.55
Balance at the end of the year (refer note 5 & 16)	-	67.03
Other current liabilities (refer note 16)	-	31.48
Other financial assets- Current (refer note 5)	-	-

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
Revenue as per contracted price	7,657.10	6,806.78
Less : Adjustment		
- Sales Return	(90.26)	(70.70)
Net revenue from sale of products & services	<b>7,566.84</b>	<b>6,736.08</b>

Note 19 : Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars	Rs. in Million	Rs. in Million
Foreign exchange gain on sale of Investment in subsidiary	-	57.23
Gain on disposal of Fixed Assets (net)	-	0.07
Insurance claim received	5.80	-
Miscellaneous income*	13.57	9.29
Corporate Guarantee Commission (refer note 35)	17.80	10.81
Interest income (refer note 35)	282.86	120.20
	<b>320.03</b>	<b>197.60</b>

\* Includes interest on security deposits , duty drawback etc

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Particulars	Rs. in Million	Rs. in Million
Inventory at the beginning of the year	1,531.33	559.16
Add : Purchases	2,213.42	4,124.64
Less : Inventory at the end of the year	(864.60)	(1,531.33)
<b>Cost of raw material, packing material and consumables consumed</b>	<b>2,880.15</b>	<b>3,152.47</b>



Symbiotec Pharmalab Private Limited

Notes to the financial statements for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
<b>Inventories at the beginning of the year</b>		
Finished goods	824.00	956.50
Semi finished goods	767.85	732.07
Work in progress	202.95	169.48
	<b>1,794.80</b>	<b>1,858.05</b>
<b>Inventories at the end of the year</b>		
Finished goods	709.13	824.00
Semi finished goods	858.74	767.85
Work in progress	107.79	202.95
	<b>1,675.66</b>	<b>1,794.80</b>
(Increase)/Decrease in inventories of finished goods ,semi finished goods and work in progress	<b>119.13</b>	<b>63.25</b>

Note 22 : Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
Salaries, wages and bonus	1,004.11	889.02
Contractual Workers- Wages	56.16	46.27
Contribution to provident and other funds	31.15	29.48
Gratuity expense (refer note 28)	18.63	10.51
Expense on employee stock option scheme (refer note 37)	37.97	-
Staff welfare expenses	42.20	40.69
	<b>1,190.22</b>	<b>1,015.97</b>

Note 23 : Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
Interest on borrowings (at amortised cost)	20.98	1.74
On loans	116.60	52.85
On cash credit accounts/ WCDL	-	0.00
On pre-shipment credit in foreign currency	7.93	2.89
Processing charges	2.58	1.96
Interest expense on lease liabilities	10.40	9.23
Others	<b>158.49</b>	<b>68.67</b>

Note 24 : Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
Consumption of stores and spares	75.27	37.88
- R&D	158.64	147.57
- Others	57.73	42.20
Freight and handling expenses	291.30	311.68
Power and Fuel		
Repairs and Maintenance	36.57	29.64
- Building	116.83	107.63
- Plant and Machinery	60.36	52.38
- Others	26.10	27.31
Insurance	8.70	9.66
Rates and taxes	3.54	3.37
Communication expenses	23.82	12.55
Travelling and conveyance	9.11	9.11
Printing and stationery	22.33	9.47
Business promotion expenses	49.62	65.19
Legal and professional	64.48	54.50
Commission on sales	16.80	21.52
CSR expenditure (refer note 31)		
Bad Debts	8.05	0.82
Loss on foreign exchange fluctuation (net)	80.84	55.57
Research and development expenses	8.00	6.74
Bank charges	2.50	-
Loss on sale of fixed assets (net)	5.16	7.29
Waste management expenses	69.30	62.83
Miscellaneous expenses	<b>1,195.05</b>	<b>1,081.73</b>



**Symbiotec Pharmalab Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

a) Payment to auditors

(Included in legal and professional fees above)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
<b>As auditor:</b>		
Audit fee	4.20	4.20
Other Services	-	0.21
	<b>4.20</b>	<b>4.41</b>

**Note 25 : Depreciation and amortization expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
Depreciation of tangible assets (refer note 2a)	381.22	367.48
Amortization of intangible assets (refer note 3)	2.38	5.12
	<b>383.60</b>	<b>372.60</b>

**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, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
Net Profit/(Loss) after tax as per statement of profit and loss ( in Rs. Million)	1,458.32	889.45
Weighted average number of equity shares outstanding (in no's)	1,09,36,396	1,09,36,396
Earnings per share (basic ) (in Rs.)	<b>133.35</b>	<b>81.33</b>
Net Profit/(Loss) after tax as per statement of profit and loss ( in Rs. Million)	1,458.32	889.45
Weighted average number of equity shares outstanding (in no's)	1,09,36,396	1,09,36,396
Add :- Dilutive impact of employee stock option	62,997	-
Weighted average number of equity shares outstanding (in no's) diluted	<b>1,09,55,554</b>	<b>1,09,36,396</b>
Earnings per share (diluted ) (in Rs.)	<b>133.11</b>	<b>81.33</b>

Pursuant to resolutions passed in the extra-ordinary general meeting held on May 29, 2025, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each. In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented below has been arrived at after giving effect to sub-division.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
Profit after tax attributable to equity shareholders as per profit or loss ( in Rs. Million)	1,458.32	889.45
Weighted average number of equity shares outstanding (in no's) after split as mentioned above	5,46,81,980	5,46,81,980
Earnings per share (basic ) (in Rs.)	<b>26.67</b>	<b>16.27</b>
Profit after tax attributable to equity shareholders as per profit or loss ( in Rs. Million)	1,458.32	889.45
Weighted average number of equity shares outstanding (in no's)	5,46,81,980	5,46,81,980
Add :- Dilutive impact of employee stock option	3,14,983	-
Weighted average number of equity shares outstanding (in no's) diluted	<b>5,47,77,769</b>	<b>5,46,81,980</b>
Earnings per share (diluted ) (in Rs.)	<b>26.62</b>	<b>16.27</b>



Symbiotec Pharmalab Private Limited

Notes to the financial statements for the year ended March 31, 2025

Note 27 : Current And Deferred Tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Profit or loss section

	2024-25 Rs. in Million	2023-24 Rs. in Million
<b>Current income tax:</b>		
<b>Current income tax charge</b>	473.85	283.03
Adjustments in respect of current income tax of previous year	5.99	0.71
<b>Total current tax expense</b>	<b>479.84</b>	<b>283.74</b>
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	22.06	5.80
<b>Income tax expense reported in the statement of profit or loss</b>	<b>501.90</b>	<b>289.54</b>
<b>OCI section</b>		
Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	(1.60)	(2.08)
<b>Income tax charged to OCI</b>	<b>(1.60)</b>	<b>(2.08)</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

	2024-25 Rs. in Million	2023-24 Rs. in Million
<b>Accounting profit before tax</b>	<b>1,953.87</b>	1,170.70
<b>Accounting profit before income tax</b>		
At India's statutory income tax rate of 25.168% (22% + surcharge @ 10% and cess @ 4%) (March 31, 2024: 25.168%)	491.75	294.64
Adjustments in respect of current income tax of previous years	5.99	0.71
Tax effect of expenses that are not deductible for tax purposes	6.49	5.98
Tax effect on others	(2.33)	(11.79)
<b>At the effective income tax rate of 25.168% (March 31, 2024: 25.168%)</b>	<b>501.90</b>	<b>289.54</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>501.90</b>	<b>289.54</b>

The company has opted for the concessional income tax regime under section 115BAA of the Income Tax Act 1961.

Current tax liabilities (net)

Particulars	2024-25 Rs. in Million	2023-24 Rs. in Million
Opening balance	-	-
Add: Current tax payable for the year	482.43	-
Less: Taxes paid	(402.08)	-
<b>Closing balance</b>	<b>80.35</b>	<b>-</b>

Income tax assets (net)

As at March 31, 2025 Rs. in Million	As at March 31, 2024 Rs. in Million
60.30	6.89
(69.37)	(67.19)
<b>9.07</b>	<b>60.30</b>

Deferred tax liabilities (net)

Deferred tax relates to the following:

Balance Sheet	
As at March 31, 2025 Rs. in Million	As at March 31, 2024 Rs. in Million
267.31	240.52
(44.82)	(37.24)
(2.58)	(3.84)
<b>219.91</b>	<b>199.44</b>

Property, plant and equipment  
Bonus, Gratuity and leave encashment  
Others

**Net deferred tax liabilities**

Reconciliation of deferred tax liabilities (net):

Opening balance as of April 1

Tax rate Change

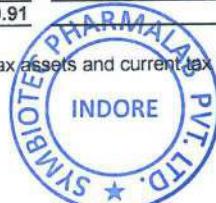
Tax (income)/expense during the period recognised in profit or loss

Tax (income)/expense during the period recognised in OCI

**Closing balance as at March 31**

As at March 31, 2025 Rs. in Million	As at March 31, 2024 Rs. in Million
199.44	195.72
22.07	5.80
(1.60)	(2.08)
<b>219.91</b>	<b>199.44</b>

The Company 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.



**Symbiotec Pharmalab Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**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)

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	Rs. in Million	Rs. in Million
Contribution to Provident fund	28.87	27.11
Contribution to other funds	2.28	2.37
	<b>31.15</b>	<b>29.48</b>

**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, 2025	For the year ended March 31, 2024
Particulars	As at March 31, 2025	As at March 31, 2024
Particulars	Rs. in Million	Rs. in Million
<b>I Changes in present value of defined benefit obligations during the year</b>		
Present value of defined benefit obligations at the beginning of the year	95.81	75.53
Interest Cost	6.15	4.95
Current Service Cost	12.49	10.51
Benefit Paid	(4.65)	(3.46)
Actuarial changes arising from changes in financial assumptions	2.86	0.37
Actuarial changes arising from changes in experience adjustments	3.49	7.91
<b>Present value of defined benefit obligations at the end of the year</b>	<b>116.14</b>	<b>95.81</b>
<b>II Net (assets/liability) recognized in the Balance Sheet</b>		
Present value of defined benefit obligations at the end of the year	116.14	95.81
<b>Net liability- current (refer note 15)</b>	27.15	20.88
<b>Net liability- non current (refer note 15)</b>	88.99	74.93
<b>III Expenses recognized in the Statement of Profit and Loss for the year</b>		
Current service cost	12.49	10.51
Net interest cost	6.15	4.95
<b>Total charge to Profit and loss</b>	<b>18.63</b>	<b>15.46</b>
<b>IV Recognized in Other Comprehensive Income for the year</b>		
Actuarial changes arising from changes in financial assumptions	2.86	0.37
Actuarial changes arising from changes in experience adjustments	3.49	7.91
<b>Recognised in Other Comprehensive Income</b>	<b>6.35</b>	<b>8.28</b>
<b>V Significant estimates: Actuarial assumptions and sensitivity</b>		
The significant actuarial assumptions were as follows:		
Particulars	As at March 31, 2025	As at March 31, 2024
Particulars	Rs. in Million	Rs. in Million
Discount rate	6.55%	7.20%
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
<b>VI Sensitivity analysis</b>		
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:		
Particulars	As at March 31, 2025	As at March 31, 2024
Particulars	Rs. in Million	Rs. in Million
Impact of 50 bps increase in discount rate	(2.22)	(1.84)
Impact of 50 bps decrease in discount rate	2.30	1.90
Impact of 1000 bps increase in withdrawal rate	(0.87)	(0.60)
Impact of 1000 bps increase in withdrawal rate	0.95	0.63
Impact of 50 bps increase salary growth rate	2.08	1.74
Impact of 50 bps decrease salary growth rate	(2.06)	(1.71)

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.



**Symbiotec PharmaLab Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**VII Maturity profile of defined benefit obligation**

Particulars	As at	
	March 31, 2025 Rs. in Million	March 31, 2024 Rs. in Million
<b>Expected Cashflows</b>		
Year 1 Cashflow	27.15	20.88
Distribution %	17.40%	15.70%
Year 2 Cashflow	19.94	17.39
Distribution %	12.80%	13.00%
Year 3 Cashflow	16.10	13.78
Distribution %	10.30%	10.30%
Year 4 Cashflow	15.72	12.22
Distribution %	10.10%	9.20%
Year 5 Cashflow	13.60	12.51
Distribution %	8.70%	9.40%
Year 6 to Year 10 Cashflow	39.97	35.35
Distribution %	25.60%	26.50%

**Note 29 : Disclosure of Lease as per Ind AS 116**

- a) The changes in the carrying value of lease liabilities for the year ended 31st March 2025 and 31st March 2024 are disclosed :-

Particulars	Vehicle Lease Liability		Land Lease Liability	
	As at March 31, 2025 Rs. in Million	As at March 31, 2024 Rs. in Million	As at March 31, 2025 Rs. in Million	As at March 31, 2024 Rs. in Million
<b>Lease Liabilities at the beginning of the year</b>	13.19	-	11.24	11.29
Additions	5.91	15.61	-	-
Interest Cost Accrued during the year*	1.52	0.89	1.06	1.08
Payment of Lease Liabilities	(7.15)	(3.31)	(1.21)	(1.13)
Deletion	-	-	-	-
<b>Lease Liabilities at the end of the year</b>	<b>13.46</b>	<b>13.19</b>	<b>11.09</b>	<b>11.24</b>
Non Current Lease Liabilities	6.50	7.73	10.42	11.23
Current Lease Liabilities	6.96	5.46	0.66	0.01
<b>Total Lease Liabilities</b>	<b>13.46</b>	<b>13.19</b>	<b>11.09</b>	<b>11.24</b>

- b) The following are the amounts recognised in the statement of Profit & Loss

	Vehicle Lease		ROU Land Lease	
	For the year ended March 31, 2025 Rs. in Million	For the year ended March 31, 2024 Rs. in Million	For the year ended March 31, 2025 Rs. in Million	For the year ended March 31, 2024 Rs. in Million
Depreciation Expense on right of use assets	6.03	2.88	2.58	2.69
Interest expense on lease liabilities	1.52	0.89	1.06	1.08
<b>Total</b>	<b>7.54</b>	<b>3.77</b>	<b>3.64</b>	<b>3.77</b>

\*The effective interest rate for lease land liabilities is 9.5% with maturity till 2121. The effective interest rate for car lease liabilities is 11.5% with maturity till 2027.

The Company has lease contracts for land, and vehicles used in its operations. Leases of land generally have lease terms between 30 and 99 years, while motor vehicles have lease terms of 3 years. The Company's obligations under its leases are secured by the lessor's title to the right-of-use assets. Generally, the Company is restricted from assigning and subleasing the right-of-use assets.

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

Particulars	As at		As at	
	March 31, 2025 Rs. in Million	March 31, 2024 Rs. in Million	March 31, 2025 Rs. in Million	March 31, 2024 Rs. in Million
Not Later than 1 year	8.60	6.18	1.23	1.23
Later than 1 year and not later than 5 years	6.42	8.93	5.32	5.17
Later than 5 years	-	-	16.60	17.98

**Note 30 : Commitments and Contingencies**

a) Capital and other commitments

Particulars	As at	
	March 31, 2025 Rs. in Million	March 31, 2024 Rs. in Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	130.17	299.96

b) Contingent Liabilities

Claims against the Company not acknowledged as debts:

Particulars	As at	
	March 31, 2025 Rs. in Million	March 31, 2024 Rs. in Million
Indirect tax matters	-	8.51
Income tax matters	-	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.



**Symbiotec Pharmalab Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**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, 2025		For the year ended March 31, 2024	
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Gross amount required to be spent by the Company during the year		16.80		21.52
<b>For the year ended March 31, 2025</b>				
Gross amount actually spent by the Company during the year	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	20.28	-	20.28	
<b>For the year ended March 31, 2024</b>				
	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	

During the year Company has spend Rs 3.48 mn in excess of the amount required to be spent ,which will be available for set off in FY 2025-26. In the previous year the company has spend Rs 3.2 mn in excess of the amount required to be spent ,which was available for set off in the subsequent year end.

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

	As at March 31, 2025 Rs. in Million	As at March 31, 2024 Rs. in Million
Principal amount due to micro and small enterprises	39.03	10.01
Interest due on above	0.20	0.23
	<b>39.23</b>	<b>10.24</b>

- 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
- 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

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, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
Revenue expenses debited to appropriate heads of accounts	258.05	170.43
Depreciation on research and development assets	26.46	22.83
	<b>284.50</b>	<b>193.26</b>

During the year company has incurred capital expenditure of Rs 175.12 mn (March 31, 2024: Rs.60.60 mn) incurred towards inhouse R&D facility.



**Symbiotec Pharmalab Private Limited****Notes to the financial statements for the year ended March 31, 2025****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, 2025	For the year ended March 31, 2024
	Rs. in Million	Rs. in Million
India	3,419.05	2,882.95
Outside India	4,147.79	3,853.13
<b>Total revenue per the statement of profit or loss</b>	<b>7,566.84</b>	<b>6,736.08</b>

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

Revenue from two customers (each country contributing more than 5% to total revenue) (March 31, 2024: three customers) amounted to Rs.1969.69 mn (March 31, 2024: 2147.92 mn) which is 26% (March 31, 2024: 32%) of the Company's total revenue.

During the year ended March 31, 2025, revenue from two foreign countries (each country contributing more than 5% to total revenue) amounted to Rs.1803.09 mn which is 24% of the Company's total revenue. During the year ended March 31, 2024, three foreign country had generated revenue of 30% of total revenue amounting Rs.1995.23 mn.

**Non-current assets:**

	As at March 31, 2025	As at March 31, 2024
	Rs. in Million	Rs. in Million
India	8,156.69	5,471.40
Outside India	541.32	477.88
<b>Total</b>	<b>8,698.02</b>	<b>5,949.28</b>



**Symbiotec Pharmalab Private Limited**

**Notes to the financial statements for the year ended March 31, 2025**

**Note 35 : 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 lifesciecne India Private Limited (struck off wef 11th April 2023)
Subsidiary	Knovea Pharmaceutical Private Limited
Subsidiary	Xinjiang Symbiotec Biotechnology Ltd.
Subsidiary	Symbiotec Zenfold Private Limited (Previously known as Symbiotec Lifesciences Private Limited)
Subsidiary	Xenamed Corporation (Changed from JV to Subsidiary wef August 2024)

\* The company has filed application for dissolution.

**Other related parties with whom transactions have taken during the year**

**Key management personnel**

Mr. Anil Satwani	- Managing Director
Mr. Raghavender Ramchandran	- 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

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year & balances outstanding as at the end of the year.

Sr. No.	<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
		<b>Rs. in Million</b>	<b>Rs. in Million</b>
(i) <b><u>Sales made to related parties</u></b>	Knovea Pharmaceutical Private Limited	51.61	15.80
(ii) <b><u>Purchases from related parties</u></b>	Xinjiang Symbiotec Biotechnology Ltd.	38.49	46.90



**Symbiotec Pharmalab Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

		For the year ended	
		March 31, 2025	
		Rs. in Million	Rs. in Million
(iii)	<u>Interest Charged</u>		
	Navisci Pte Ltd	7.63	9.22
	Knovea Pharmaceutical Private Limited	111.20	49.01
	Symbiotec Zenfold Private Limited	158.37	59.87
(iv)	<u>Corporate Guarantee Commission income</u>		
	Knovea Pharmaceutical Private Limited	9.58	8.22
	Symbiotec Zenfold Private Limited	8.46	2.36
(iv)	<u>Loan Outstanding from Subsidiaries</u>		
	Navisci Pte Ltd	115.11	65.49
	Knovea Pharmaceutical Private Limited	1,802.07	705.17
	Symbiotec Zenfold Private Limited	2,485.65	1,192.05
(v)	<u>Trade Payables</u>		
	Xinjiang Symbiotec Biotechnology Ltd.	25.92	33.04
(vi)	<u>Loan Outstanding</u>		
	Navisci Pte Ltd	115.11	65.49
	Knovea Pharmaceutical Private Limited *	1,802.07	705.17
	Symbiotec Zenfold Private Limited#	2,485.65	1,192.05
	* Maximum loan outstanding during the year to Knovea Pharmaceutical Limited was Rs 1802.07 mn (PY Rs 705.17 mn)		
	* Maximum loan outstanding during the year to Symbiotec Zenfold Private Limited was Rs 2485.65 mn PY Rs 1192.05 mn)		
(vii)	<u>Loan given during the year</u>		
	Navisci Pte Ltd	51.45	47.10
	Knovea Pharmaceutical Private Limited	1,019.71	470.69
	Symbiotec Zenfold Private Limited	1,492.14	683.71
(vii)	<u>Loan Repayment received during the year</u>		
	Navisci Pte Ltd	9.46	126.57
	Knovea Pharmaceutical Private Limited	31.99	354.62
	Symbiotec Zenfold Private Limited	348.87	3.05



Symbiotec Pharmalab Private Limited  
Notes to the financial statements for the year ended March 31, 2025

		For the year ended March 31, 2025 Rs. in Million	For the year ended March 31, 2024 Rs. in Million
(ix)	<u>Trade Receivables</u>		
	Knovea Pharmaceutical Private Limited	2.39	-
x)	<u>Advance Salary</u>		
	Mr. Sushil Satwani	-	0.22
xi)	<u>Deemed Investment (arising on account of ESOP)</u>		
	Knovea Pharmaceutical Private Limited	4.73	-
	Symbiotec Zenfold Pvt Ltd	0.23	-
xi)	<u>Remuneration and other benefits to Key Managerial personnel (Short term employee benefits)</u>		
		For the year ended March 31, 2025 Rs. in Million	For the year ended March 31, 2024 Rs. in Million
	Salaries and other benefits to Key Managerial personnel (Short Term employee benefits)	81.47	86.39
	Mr. Anil Satwani	68.23	75.17
	Others	13.24	11.22
	Salaries to relatives of Key Managerial Personnel	24.58	19.93
	Share based payment transaction (ESOP to Key Managerial personnel )	3.19	-
xii)	<u>Outstanding to Key Managerial Person (KMP)</u>		
		For the year ended March 31, 2025 Rs. in Million	For the year ended March 31, 2024 Rs. in Million
	Salaries and other benefits to Key Managerial personnel (Short Term employee benefits)	14.56	30.18
	Mr. Anil Satwani	14.42	30.06
	Others	0.14	0.12
	Salaries to relatives of Key Managerial Personnel	0.04	0.03

Mr. Anil Satwani has given personal guarantee for the 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.

**Revenue from contracts with customer** - The transactions are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company.

**Purchase of Goods** - Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties.

**Interest Charged** - The transactions are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The rate is in line with average rate of interest charge by the bank during the year.



**Note 36 : Fair Value Measurement**

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

As at March 31, 2025	At cost	Fair value through P&L	Amortised Cost
	Rs. in Million	Rs. in Million	Rs. in Million
<b>FINANCIAL ASSETS</b>			
- Investments (refer note 4)	427.45	14.50	-
- Others financial assets (refer note 5)	-	-	4,585.08
- Trade receivables (refer note 8)	-	-	1,759.83
- Cash and cash equivalents (refer note 9)	-	-	225.13
- Other bank balances (refer note 10)	-	-	0.79
<b>FINANCIAL LIABILITIES</b>			
- Borrowings (refer note 13)	-	-	2,925.24
- Lease Liabilities (refer note 14A)	-	-	24.54
- Trade payables (refer note 17)	-	-	829.35
- Other financial liabilities (refer note 14)	-	-	76.36
As at March 31, 2024	At cost	FVTPL	Amortised Cost
	Rs. in Million	Rs. in Million	Rs. in Million
<b>FINANCIAL ASSETS</b>			
- Investments (refer note 4)	422.49	-	-
- Others financial assets (refer note 5)	-	-	2,142.73
- Trade receivables (refer note 8)	-	-	1,254.32
- Cash and cash equivalents (refer note 9)	-	-	62.02
- Other bank balances (refer note 10)	-	-	0.68
<b>FINANCIAL LIABILITIES</b>			
- Borrowings (refer note 13)	-	-	517.17
- Lease Liabilities (refer note 14A)	-	-	24.42
- Trade payables (refer note 17)	-	-	2,239.15
- Other financial liabilities (refer note 14)	-	-	112.80

b) Fair Value Hierarchy

The Company 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.

c) 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.



**Note 37 : Employee Stock Option Plan**

**I. Employee Stock Option Plan 2024**

The Company had introduced and implemented the ESOP scheme- "Symbiotec Employee Stock Option Plan 2024" ("ESOP Plan") authorizing the Committee to grant not exceeding 2,96,934 Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 2,96,934 Equity Shares of face value of Rs. 10/- . ESOP Plan covers all its employees of the parent company including its subsidiaries and any successor Company thereof and may be granted to the Employees of the Company, as determined by the Board at its sole discretion.

Below is the detail of expenses recognised -

	Year ended 31 March 2025	Year Ended 31st March 2024
	Rs. in Million	Rs. in Million
Cumulative expense recognised from grant date to reporting date	37.97	-
Cumulative expense transferred back to retained earnings for surrendered option	-	-
Cumulative expense recognised as deemed investment in subsidiary for options granted to employees of Knovea Pharmaceutical Private Limited	4.73	-
Cumulative expense recognised as deemed investment in subsidiary for options granted to employees of Symbiotec Zenfold Private Limited	0.23	-

- Nature and characteristics of ESOP plans existed during year as tabulated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Grant Dates	December 10, 2024	-
Vesting requirement	Options granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 3 (Three) years from the date of Grant.	-
Maximum term of options	3 years from the date of vesting	-
Method of settlement	Equity	-
Exercise Price	Rs 1,187	-

The number and Weighted-average exercise prices of options as tabulated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Granted during the year	2,30,010	-
Exercised during the year	-	-
Forfeited during the year	-	-
Expired during the year	-	-
Surrendered during the year	-	-
Closing balance	2,30,010	-
Exercisable at the end of the year	-	-

Stock options outstanding at the end of period as tabulated below:

Particulars	As at March 31, 2025	As at March 31, 2024
	10th December 2024	-
Exercise Price	1187	-
Weighted average remaining contractual life (Years)	0.76	-

Fair market value and underlying assumptions for stock options granted as tabulated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Grant date	December 10, 2024	-
Option price model	Black Scholes Method	-
Exercise price	Rs 1187	-
Expected volatility	54.17%	-
Expected Term to maturity	Tranche 1 :- 0.76	-
Risk free Rate of interest	Tranche 1 :-6.64%	-
Dividend	-	-
Fair market value of ESOP at grant date	632.12	-



**Symbiotec Pharmalab Private Limited****Notes to the financial statements for the year ended March 31, 2025****Note 38 : 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 financial 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	Effect on profit before tax	
			Rs. In Million	
March 31, 2025	INR	0.5%		(13.39)
	INR	-0.5%		13.39
	USD	0.5%		(1.18)
	USD	-0.5%		1.18
March 31, 2024	INR	0.5%		(2.51)
	INR	-0.5%		2.51
	USD	0.5%		-
	USD	-0.5%		-

**(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, 2025		As at March 31, 2024	
		Indian rupees Rs. in Million	Foreign currency Rs. in Million	Indian rupees Rs. in Million	Foreign currency Rs. in Million
Unhedged foreign currency Payable	USD	446.54	5.20	1,853.22	22.31
	EUR	0.01	0.00	1.22	0.01
Borrowings	USD	232.16	2.71	-	-
	EUR	4.43	0.05	-	-
Receivable	USD	895.09	10.46	498.71	5.98
	EUR	19.47	0.21	69.48	0.77
Cash/Bank Balance	USD	224.26	2.62	61.58	0.74
	EUR	0.01	0.00	0.12	0.00
	GBP	-	-	-	-
	AED	0.01	0.00	0.01	0.00
	Rmb	0.08	0.00	0.02	0.00
Dues from Subsidiary	USD	115.11	1.34	65.49	0.79

0.00 represents amount below 50,000



SN

**Symbiotec Pharmalab Private Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**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
<b>March 31, 2025</b>	USD	+5%	<b>27.87</b>
	USD	-5%	<b>-27.87</b>
	EUR	+5%	<b>0.75</b>
	EUR	-5%	<b>-0.75</b>
	AED	+5%	<b>0.00</b>
	AED	-5%	<b>(0.00)</b>
	Rmb	+5%	<b>0.00</b>
	Rmb	-5%	<b>(0.00)</b>
<b>March 31, 2024</b>	USD	+5%	<b>-61.70</b>
	USD	-5%	<b>61.70</b>
	EUR	+5%	<b>3.41</b>
	EUR	-5%	<b>-3.41</b>

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, 2025	As at March 31, 2024
	Rs. in Million	Rs. in Million
Balance as the beginning of the year	1.77	2.86
Impairment losses recognised in the year based on lifetime expected credit losses	-	-
Changes in measurement of loss allowance	-	-
Amounts written off during the year as uncollectible	-	(1.09)
Amounts recovered during the year	-	-
<b>Balance at the end of the year</b>	<b>1.77</b>	<b>1.77</b>



**Symbiotec Pharmalab Private Limited**

**Notes to the financial statements for the year ended March 31, 2025**

**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	1-5 year	> 5 year
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
<b>As at March 31, 2025</b>				
Long term borrowings (non current)	545.27	-	545.27	-
Interest obligation on long term borrowings (Including Interest on Current Maturities of long term borrowings)	148.88	55.08	93.80	-
Short term borrowings	2,379.97	2,379.97	-	-
Lease Liabilities	38.17	9.83	11.75	16.60
Trade payables	829.35	829.35	-	-
Other financial liabilities	90.86	76.36	-	14.50
<b>Total</b>	<b>4,032.50</b>	<b>3,350.59</b>	<b>650.81</b>	<b>31.10</b>
<b>As at March 31, 2024</b>				
Long term borrowings (non current)	11.20	-	11.20	-
Interest obligation on long term borrowings (Including Interest on Current Maturities of long term borrowings)	2.57	1.34	1.24	-
Short term borrowings	505.97	505.97	-	-
Lease Liabilities	39.49	7.41	14.10	17.98
Trade payables	2,239.15	2,239.15	-	-
Other financial liabilities	112.80	112.80	-	-
<b>Total</b>	<b>2,911.17</b>	<b>2,866.66</b>	<b>26.53</b>	<b>17.98</b>

**Note 39 : 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, 2025	As at March 31, 2024
	Rs. in Million	Rs. in Million
Borrowings including lease liability	2,963.42	541.59
Less: Cash and cash equivalents	(225.13)	(62.02)
<b>Net Debt (A)</b>	<b>2,738.27</b>	<b>479.56</b>
<b>Total Equity (B)</b>	<b>9,107.88</b>	<b>7,611.37</b>
<b>Debt / Equity ratio (A/B)</b>	<b>0.30</b>	<b>0.06</b>

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.



**Note 40 : 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 based on relevant technical assessment. 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 including investment in subsidiaries**

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)

**g) Impairment**

The Company recognised a non cash impairment charge of INR 645.13 million in relation to the Company's investment in equity to Navisci Pt Ltd ("Navisci"), in the standalone financial statements for the year ended March 31, 2023. This charge was taken based on management assessment of various factors including but not limited to changes in market landscape, plans for reduction in future expenditure, etc. This non cash charge had no impact on the consolidated financial statements of the Company as such investments were in the nature of research and development and have already been expensed off in the respective years.

**h) Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 37.

i) In respect of the shareholder agreements entered, the Company has an obligation to issue the shares based on the call and put options exercised as and when by shareholders.



**Note 41:**

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

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

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs either severally or jointly with any other person. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

The Company 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 Company 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 Company 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 Company 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 Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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. Certain sections of these Codes came into effect on May 03, 2023. However, the final rules / interpretation have not been issued. The Company will assess the impact of these Codes and give effect in the 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 : Ratios**

Particulars	31-Mar-25	31-Mar-24	% change	Remarks
a) Current ratio = (Current assets) / (Current liabilities)	1.38	1.67	-17.06%	
b) Debt equity ratio = (Long-term borrowings + Short-term borrowings and lease liabilities) / (Total equity)	0.32	0.07	355.17%	Change due to increase in borrowings during the year
c)Debt service coverage ratio = {Profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items} / (Finance costs + Short-term borrowings + Short term Lease liabilities)	0.79	2.29	-65.75%	Change due to increase in borrowings during the year
d) Return on equity ratio (%) = (Net profit / (loss) after tax / Average shareholders equity)	17.44%	12.41%	40.62%	Change due to increase in profits
e) Inventory turnover ratio = (Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress) / (Average inventory)	1.02	1.12	-8.78%	
f) Trade receivables turnover ratio = Revenue from goods & services/ Average Trade Receivables	4.92	5.48	-10.24%	
g) Trade payable turnover ratio in no. of days = Net Credit Purchases/ Average Trade Payables	1.44	2.63	-45.34%	Change due to decrease in Purchases during the year
h) Net capital turnover ratio = (Revenue from goods & services) / (Current assets - Current liabilities)	5.57	3.26	70.66%	Change due to increase in revenue during the year
i) Net profit / (loss) ratio (%) = {Net profit/(loss) after tax} / (Total revenue from operations)	19.27%	13.20%	45.96%	Change due to increase in profits
j) Return on capital employed (%) = {Net Profit / (loss) after tax} / (Total assets -Total liabilities-intangible assets - intangible assets under development + Long term borrowings + Short term borrowings + Lease liabilities++Deferred Tax liabilities)	11.88%	10.91%	8.85%	

**Note 43 :**

The Company has used accounting software, SAP, 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.Further, for the period 01 April 2024 till 26 April 2024, audit trail feature of the said software was inactive for certain relevant master data recorded in the software .

No instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled .Additionally, in respect of the financial year 2023-24 the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of that year.



✓



**Symbiotec Pharmalab Private Limited**

**Notes to the financial statements for the year ended March 31, 2025**

**Note 44: 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 14, 2025

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

Anil Satwani  
Managing Director  
DIN : 00041531  
Place: Indore  
Date: August 14, 2025

Shankar Gopalakrishnan  
Director  
DIN: 00392337  
Place: Mumbai  
Date: August 14, 2025

Buggana Hariharnath  
Director  
DIN : 00695002  
Place: Hyderabad  
Date: August 14, 2025

Raghavender Ramachandran  
Chief Financial Officer

Place: Indore  
Date: August 14, 2025



Salil Jain  
Company Secretary  
Membership no.: A41610  
Place: Indore  
Date: August 14, 2025

## 1.1 Corporate information

Symbiotec Pharmalab Private Limited ('the Company') (CIN : U24232MP2002PTC015293) is a private company domiciled in India and was incorporated on 20th September, 2002 under the provisions of the Companies Act, 2013. The Company's registered office is 385/2,Pigdambar,Rau,Indore-453331, Madhya Pradesh and it has one subsidiary each in Singapore & China and two in India. The Company is engaged in the business of manufacturing and selling of Active Pharmaceuticals Ingredients (API) and Intermediates. The Company caters to both domestic and international markets.

## 1.1 Material accounting policies

### 1.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act.

The financial statements have been prepared on accrual basis under historical cost convention, 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)

The standalone financials statements are issued in accordance with a resolution of the board of directors on August 14, 2025. The financial statements are presented in INR and all values are rounded to the nearest Million, except when otherwise stated.

## 1.3 Summary of Material accounting policies

### a. Current versus non-current classification

The Company 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 Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

### b. Foreign currencies

The financial statements are presented in India Rupees (INR), which is also its functional and presentation currency.

#### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge Reserve until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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).

### c. 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 Company.

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 Company 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 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 financial statements on a recurring basis, the Company 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 Company 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.

In determining the fair value of its financial instruments, the Company 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



**d. Revenue from contracts with customers**

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).

Company 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 Company 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 company'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 (e.g., Merchandise Exports from India Scheme (MEIS), Remission of Duties and Taxes on Export Products (RoDTEP) are recognised to the extent there is no uncertainty 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.

**e. Income 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 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.

**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 combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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.



**Symbiotec Pharmalab Private Limited**  
**Notes to financial statements for the year ended March 31, 2025**

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.

**f. Property, plant and equipment**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. 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 Company 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 is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Assets	Useful life (in years)	As per Schedule II (in years)
Buildings		
- Factory buildings	30 years	30 years
- Other buildings	60 years	60 years
Plant and machinery	3 years to 20 years	3 years to 20 years
Electrical installations	10 years	10 years
Furniture, fittings and equipments	10 years	10 years
Office equipments	5 years	5 years
Vehicles	8 years	8 years
Computers	3 years	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.

**g. Research and development costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company 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.

**h. 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.

**i. Leases**

The Company 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

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases. The Company 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 Company 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 Company 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 (k) Impairment of non-financial assets.



**ii) Lease Liabilities**

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company 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 Company's lease liabilities are included in Financial Liabilities.

**j. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, 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.

**k. Impairment of non-financial assets**

The Company 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 Company 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.

**I. Provisions and Contingencies**

**Provisions**

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

**Contingencies**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of benefits is probable, contingent asset are disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**m. 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.

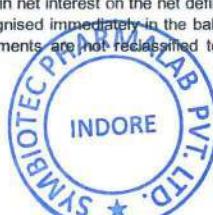
Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

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 Company 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 Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company 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.

**n. 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 Company 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 Company 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 Company 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 Company 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.

*Derecognition*

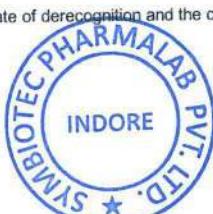
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company 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 derecognition and the consideration received is recognised in the statement of profit and loss.



***Impairment of financial assets***

In accordance with Ind AS 109, the Company 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 115.

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company 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 Company 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 Company 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 Company 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 Company'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 Company 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.

***Loans and borrowings***

This is the category most relevant to the Company. 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.

***o. Segment Reporting***

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

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

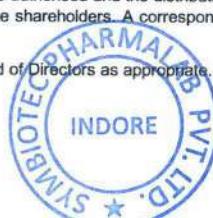
***p. Cash and cash equivalents***

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.

***q. Cash dividend to equity share holders***

The Company recognises a liability to make cash or non-cash distributions to its equity share holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company 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 company 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. Share-based payments

Certain Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 22.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

No expense is recognised for awards that do not ultimately vest because service conditions have not been met.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The payment on any re-purchase of vested equity instruments shall be accounted as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments re-purchased, measured at the re-purchase date. Any such excess shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

u. 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. Below are the amendments notified by MCA -

Ind AS 117 - Insurance contracts

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below: The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Company is not engaged in insurance contracts, hence do not have any impact on the standalone financial statements.

Accounting for sale and leaseback transaction the books of seller -lessee -Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.

However, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the standalone financial statements.

Lack of exchangeability - Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. The amendments are not expected to have a material impact on the Company's standalone financial statements.

