SYMBIOTEC

ANNUAL REPORT 2022-23

Symbiotec Pharmalab Private Limited
(CIN: U24232MP2002PTC015293)

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Index

CORPORATE INFORMATION

Board of Directors

Anil Satwani
Managing Director

Viswanath Chibrolu
Nominee Director

Shankar Gopalakrishnan
Nominee Director

Sumit Gupta
Nominee Director

Rohit Mantri
Nominee Director

Chief Financial Officer
Raghavender Ramachandran

Company Secretary & Compliance Officer
Salil Jain

Statutory Auditor
M/s. S R B C & CO. LLP,
Chartered Accountants

Internal Auditor
M/s. Mahesh C. Solanki & Co.
Chartered Accountants

Secretarial Auditor
CS Ankit Joshi
Practicing Company Secretary

Corporate Identification Number
U24232MP2002PTC015293

Registered office
385/2, Pigdamber, Near Mashal Hotel,
Rau, Indore – 453331 (M.P.), India

Bankers
- ***State Bank of India***
- ***HDFC Bank Ltd***
- ***AXIS Bank Ltd***

BOARD'S REPORT

Dear Members,
M/s Symbiotec Pharmalab Private Limited
(Formerly known as Symbiotec Pharmalab Limited)
385/2, Pigdamber, Near Mashal Hotel, Rau-453331
Indore, Madhya Pradesh (India)

TO THE MEMBERS

Your directors have pleasure in presenting the Twenty-First Directors Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

FINANCIAL RESULTS:

The financial statements for the financial year ended 31st March,2023, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standards (Ind - AS).

The key highlights of the audited standalone financial results of the Company for the financial year 2022-2023 are provided below:

(Rs. in Million)

Particulars	2022-23	2021-22
Total Income	5760	6,395
Less: Operating Expenses	4841	5,297
Profit/(Loss) before Depreciation, Interest and Tax	918	1,098
Less: Depreciation	276	251
Less: Interest	74	20
Net Profit / (Loss) before Tax and exceptional item	**568**	**827**
Less: Provision for impairment of investment & loan in Navisci Pte. Ltd	**646**	-
Net Profit / (Loss) before Tax and after exceptional item	**(78)**	**827**
Less: Provision For Taxation	149	210
Profit / (Loss) After Tax	**(227)**	**617**
Add: other comprehensive income	2.90	0.97
Total comprehensive income for the year	**(224)**	**618**
Earnings per equity share		
Basic (Rs. per share)	(20.72)	56.45
Diluted (Rs. per share)	(20.72)	56.45

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Note: The Company has recognised a non cash impairment charge of INR 645.13 million in relation to the Company's investment in equity to Navisci Pt Lte ("Navisci"), in the standalone financial statements for the year ended March 31, 2023. This non cash charge has been 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 has no impact on the consolidated financial statements of the Company as such investments in the nature of research and development have already been expensed off in the respective years.

The consolidated performance of the group as per consolidated financial statements are as under:

(Rs. in Million)

Particulars	2022-23	2021-22
Total Income	5,730	6,848
Less: Operating Expenses	4,976	5,515
Profit/(Loss) before Depreciation, Interest and Tax	753	1,333
Less: Depreciation	285	258
Less: Interest	75	20
Net Profit / (Loss) before Tax and share of Profit/(Loss) of joint venture	**393**	**1,055**
Share of Profit/(Loss) of joint venture	(10.75)	2
Less: Provision For Taxation	148	282
Profit / (Loss) After Tax	**235**	**775**
Add: Other comprehensive income	7	7
Total comprehensive income for the year	**228**	**782**
Earnings per equity share		
Basic (Rs. per share)	21.50	71
Diluted (Rs. per share)	21.50	71

Symbiotec aims to be a global player in Steroid and Hormone API segment along with creating footprints in forward integration namely Injectables, and being fully backward integrated Company and is focused on increasing its penetration in key global markets through consistently improving its performance. During the Financial Year 2022-23, your Company has registered a consolidated revenue of Rs. 5730 million as compared to a consolidated revenue of of Rs. 6848 million during the year 2021-22.

The consolidated EBITDA of the Company stood at Rs. 753 million during the year as compared to Rs. 1333 million in the previous year .

The Company has focused on steroid chemistry for nearly more than Two decades and has a deep knowledge and resources to ensure consistent high quality supplies as well as quick new product development.

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The Company's focus remains on converting the the business opportunities to increase its foot print in regulated and semi–regulated markets. In this endeavour, successful implementation of backward integration of its key APIs in 2020-21 has been an important milestone.

During the year, Company has expanded and continued its efforts on its ambition to grow its subsidiary venture in Xinjiang, China in the name of Xinjiang Symbiotec Biotechnology Limited for its niche hormone molecule project. The wholly owned subsidiary in Indore, India in the name of Knovea Pharmaceutical Private Limited is setting up greenfield formulation project. This injectable project is being implemented at a site in close proximity to our Corporate office. The wholly owned subsidiary in Dewas – Ujjain region, India in the name of Symbiotec Lifescinces Private Limited is setting up greenfield project in the fermentation API segment.

Your Directors are hopeful for the bright future of the Company in the years to come.

THE STATE OF COMPANY AFFAIRS

The Company is engaged in manufacturing, development, production and marketing of research-based cortico steroids (Sterile and Non-Sterile) and steroids-hormone range of APIs. During the period under reference, the Company has continued its initiative for product development for the formulation business which is facilitating in its penetration and presence. The Company's product pipeline for the regulated market is strong which is likely to show strong transactions in revenue in the years to come.

The Company has two manufacturing units in Rau and Special Economic Zone, Pithampur. Both the facilities are approved by USFDA and EU-GMP as at present. The Company is also a WHO-GMP certified Company.

The Company is currently in growth phase and is exploring new markets all over the world. The Company is able to grow its exports in the current financial year, which is boosted by the larger support from the new geographies. The Company has a wide range of Cortico-Steroid APIs and Hormone APIs products to cater to the demands of the industry. Also, the Company is constantly spending on research and development acitivities to develop new products.

The Company caters to both the domestic and export markets. It has business presence in more than 70 countries. Almost all key global pharmaceutical players and formulators are in its customer list.

During the Financial Year 2022-23, your Company has managed the affairs in a fair and transparent manner and there was no change in the business of the Company.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the Business of the Company during the year under review.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company has wholly owned subsidiaries named NaviSci Pte. Ltd (formerly Symbiotec Pharmalab (Singapore) Pte. Ltd.) in Singapore.

The Company had incorporated two Wholly Owned Subsidiary Companies namely Knovea Pharmaceutical Private Limited (KPPL) and Symbiotec Lifesciences Private Limited (SLPL) in the

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year 2020 for formulation project and Biotechnology project respectively in India. KPPL has started its research and developement operations.

The Company has set up Xinjiang Symbiotec Biotechnology Limited in Xinjiang, China, a Joint Venture Company with Shanghai Fulland Pharmaceuticals Co., Ltd. (Company Registered in China) with your company holding 95% of the equity.

Apart from this, no other entity became or ceased to be its Subsidiaries, joint ventures or associate companies during the year. However SPL Lifescience India Private Limited who has obtained a dormant status in the year 2017 has been struck off and the said Company is dissolved via ROC noticein Form STK-7 dated April 11, 2023.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement in Form AOC-1 containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is annexed as **Annexure–I** which forms an integral part of this Report and the same have not been repeated here for the sake of brevity.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the copy of the Annual Return as on March 31, 2022 (Form MGT-7) is made available at:

https://symbiotec.in/financials/

BOARD, COMMITTEES, KEY MANAGERIAL PERSONNEL AND MEETINGS:

Board of Directors

The Board of the Company comprises of 5 Directors as under:

Sl. No.	Name	Designation
1.	Mr. Anil Satwani	Managing Director
2.	Mr. Viswanath Chibrolu	Nominee Director
3.	Mr. Shankar Gopalakrishnan	Nominee Director
4.	Mr. Sumit Gupta	Nominee Director
5.	Mr. Rohit Mantri	Nominee Director

Board Committees

In accordance with applicable provisions of Companies Act, 2013, the Board has constituted following committees:

Sl. No.	Name of the Committee	Member
1.	Corporate Social Responsibility Committee	Mr. Anil Satwani Mr. Sumit Gupta

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		Mr. Rohit Mantri Mrs. Kashish Satwani Mr. Sasi M.N.

The Composition including the role, terms of reference and the power of aforesaid committees are in conformity with the requirement of companies Act, 2013.

Key Managerial Personnel (KMP)

Pursuant to Companies Act, 2013, your Company has appointed/designated following employees/officers as Key Managerial Personnel:

Sl. No.	Name	Designation	Appointed Since
1.	Mr. Raghavender Ramachandran	Chief Financial Official	February 4, 2022
2.	Mr. Salil Jain	Company Secretary	May 11, 2018

There was no change in the Board of Directors, CFO and CS of the Company, during the year under review and till the date of this Report.

<u>Board/Committee meeting held during the period are as follows:</u>

Sl. No.	Body	Numbers of times met during the year	Dates
1.	Board	6	April 19, 2022 June 27, 2022 August 23, 2022 August 30, 2022 December 12, 2022 March 15, 2023
2.	CSR Committee	4	April 19, 2022 August 30, 2022 December 12, 2022 March 15, 2023

Note: The numbers and frequency of aforesaid meetings are in compliance with applicable provisions of Companies Act, 2013.

<u>The number of Board and Committee meetings attended by each Director during the year is as under:</u>

Directors	*Number of Meeting Attended by the Directors*	
	Board	*CSR Committee*
Mr. Anil Satwani	6	4
Mr. Viswanath Chibrolu	4	Not Applicable
Mr. Shankar Gopalakrishnan	6	Not Applicable
Mr. Sumit Gupta	6	4
Mr. Rohit Mantri	6	4

Annual General Meeting

During the year, the Annual General Meeting of the Company was held on 22nd September 2022.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2022-23, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, all of which were in the ordinary course of business and are on arm's length basis. Also all those transactions were in accordance with the provisions of the Companies Act, 2013, read with the rules issued thereunder.

Members may note that there are no materially significant related party transactions made by the Company with its promoters, Directors, Key Managerial Personnel or any other designated persons which may have a potential conflict with the interest of the Company at large.

Particulars of material contract or arrangements or transactions at arm's length basis is disclosed as per the prescribed **Form AOC-2** and annexed as **Annexure-II** which forms an integral part of this Report.

Further, the detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions entered with such related party have also been provided in the financial statements. For further details, members may refer to note to the Standalone Financial Statements.

RESERVES

The amount of Rs. 224 million to be carried as loss in the balance sheet for the financial year ended 31st March, 2023. It is not being proposed to carry this amount in to any specific reserve.

An amount of Rs. 5007 million is proposed to be retained in the Surplus.

The details are tabled below:

(Rs. in Million)

Particulars	Securities Premium	Retained earnings	Total
Balances as at March 31, 2023	**1611.31**	**5007**	**6618.76**

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March 2023.

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SHARE CAPITAL

The paid up Equity Share Capital as at 31st March 2023 is Rs. 10,93,63,960. During the year under review, their is no change in the Capital of the Company as compared to last year.

STATUTORY AUDITORS

S R B C & CO. LLP, Chartered Accountants (Firm reg. No. 324982E), who are the Statutory Auditors of the Company, hold office, in accordance with the provisions of the Act, for a period of five years from the conclusion of the Twentieth Annual General Meeting (AGM) until the conclusion of the Twenty-Fifth AGM on such remuneration as may be determined by the Board of Directors, plus applicable taxes and reasonable out of pocket expenses actually incurred by them during the course of Audit.

Notes to Financial Statements (Standalone and Consolidated) forming part of Audited Financial Statements for FY 2022-23 are self-explanatory and need no further explanation.

AUDITORS' REPORT

Auditors Report on the financial statements for the period ended on March 31, 2023 together with the notes thereon is attached. A perusal of the statement reflects that it certifies true and fair view of the state of affairs of the Company and is self explanatory.

There are no qualifications, reservations or adverse remarks made by S R B C & CO. LLP, Statutory Auditors, in their report for the financial year ended March 31, 2023.

Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees during the year under review.

APPOINTMENT OF COST AUDITOR

The Board of Directors has appointed M/s. M.P Turakhia and Associates, Firm Registration No. 000417, as the Cost Auditor of the Company for the F.Y. 2023-24 at a remuneration of Rs. 65,000/- per annum plus out of pocket expenses and statutory levies.

In accordance with Section 148 of the Act read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration of Rs. 65,000/- per annum payable to Cost Auditors for the FY 2022-23 is subject to ratification by the Shareholders at the AGM. Therefore, a suitable Resolution in this regard has been proposed in the Notice of this AGM for your approval.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made thereunder, CS Ankit Joshi, Practising Company Secretary, Indore was appointed as Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **Annexure –III** which forms an integral part of this Report.

It may be noted that, there is no secretarial audit qualification for the year under review.

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SECRETARIAL STANDARDS:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") as may be amended from time to time.

RISK MANAGEMENT POLICY

The Board of Directors have developed and implemented a risk management policy for the Company. The Board has identified risks which are of such a nature, if occured, it may threaten the existence of the Company or cause severe losses to the Company. Considering the risks the Board have also approved a mitigation plan for mitigating those risks. Also, key business risks and their mitigation are considered on a regular basis in the annual/strategic business plans and in periodic management reviews.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors. Also, the Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

During the Financial Year 2022-23, such controls were tested and no reportable material weakness in the design or operation was observed.

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

The statement pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts of Companies) Rules, 2014 is given below:

A. CONSERVATION OF ENERGY

I the steps taken or impact on conservation of energy:

- Increased condensate recovery from peddle drier/ETP
- Additional Steam condensate recovery and the same will be increased by continuous utilization of peddle drier.
- Maintained near to unity power factor for energy/cost effective on continuous basis. Provided VFD's with PID controller in three Utiltities Cooling tower to control RPM for increase lifespan of ID fan and energy saving.
- We provided VFD's in ETP two aireators, two HF Reactor and screw feeder of peddle drier to control RPM for increase lifespan of equipment and energy saving.
- We provided VFD's in brine plant circualtions pumps to control RPM for increase lifespan of equipment and energy saving.

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- Motion sensor led lights has been installed in warehouse AHU area and Unit-1 & Unit-2 AHU area to control energy consumption.
- Solar lamps installed in streetl light pole and parking areas to minimize energy consumption and utilize renewable energy.
- Replaced 500 numbers of 36W CFL PLL rod with 18W LED PLL rod for lighting and energy saving.
- Zero loss auto dain valve installed in compressed air to avoid air losses and energy saving.
- Auto blowdown valve arraged in Brine cooling tower and timer based blowdown valve arraged in ETP primary setteling tank (PST) for control of water wastage.
- Automatic sensor operated faucets arraged in Admin building, Canteen and warehouse for contol of water wastage
- Energy efficeinet Utiltiy cooling tower provided in PMU plant.

II **the steps taken by the Company for utilising alternate sources of energy:** Increased utilization of biomass briquette for steam generation which lead to reduction of carbon emission in the environment.

III **the capital investment on energy conservation equipments:**

- Utiltiy cooling tower and Eneegy efficient 412TR chiller provided in PMU plant.
- CAPEX of 300KVAR APFC panel to maintain power factor to unity.
- Energy Saving by installing 396 CFM, Atlas Copco make Screw compressor against Reciprocating compressor.
- Installalation of Solar Street Lighting and parking lamps.

B. TECHNOLOGY ABSORPTION

I **the efforts made towards technology absorption:**

1. Identification of various schemes available for the molecule by collecting the literature survey using Scifinder search, carrying out feasibility studies, process optimization, validation and scale up.
2. Develop of backward integration for manufacture intermediate / starting material.
3. Development of Process Flow chemistry for the existing molecules to improve the yields, reduce time cycle and increase the productivity/ process efficiency.
4. Development of Photochemistry to synthesize complex molecules.

II **the benefits derived like product improvement, cost reduction, product development or import substitution:**

1. Improvement in the existing process regarding their cost reduction, capacity enhancement & operational suitability.

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2. Trouble shooting of the problems occurred in plant for the existing API's

3. Setting/ fine-tuning of process parameters & their validation for existing API's.

4. To develop Control capability/strategy for focusing on critical points, when processing at pilot Vs. Manufacturing scale.

III In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **Not Applicable**

IV the expenditure incurred on Research and Development: Rs. 153.92 million.

C. Foreign exchange earnings and Outgo

The Foreign Exchange earned during the year in terms of actual inflows (accural basis): Rs 2,85,52,58,467

The Foreign Exchange outgo during the year in terms of actual outflows (accural basis): Rs. 2,09,64,17,291

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

ENVIRONMENTAL MANAGEMENT

Care for the Environment

Concern for Environment is a part of the corporate DNA at Symbiotec Pharmalabs. We are committed to linking opportunity with responsibility and working towards a sustainable future. Care for the environment is driven through the Environmental Policy signed by Managing Director Mr. Anil Satwani and the Environmental Management System at key manufacturing sites.

The Policy clearly states that

"Symbiotec Pharmalabs shall upholds it's position as a leader in the research and manufacturing of Corticosteroids and Hormones by conducting all it's operations in a manner to protect the environment health and safety of our fellow employees, contractors, visitors and others affected by our operations. We are committed to operate our business considering environmental and social impacts"

One important aspect that is integral to, Symbiotec's initiatives is resource conservation. Being committed to Healthcare for improving quality of life and health of living beings, our efforts and initiatives towards conservation of resources are aimed at reducing the burden on the mother earth, and at the same time preserving, conserving and protecting the natural resources for the future generation. As a responsible corporate citizen, we are committed to design, construct and operate all our facilities, in a manner that results in conservation of all natural and man-made resources, including water and energy by efficient usage. It is, as has always been, our constant endeavor to acquire newer learning from technological advancements and employ them in the resource conservation efforts and improving skills and knowledge of the employees, thereby aiming at sustainable development. We give great emphasis for identifying opportunities to conserve resources by managing them more effectively throughout the life cycle of every product.

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Through this effort, Symbiotec Pharmalab directly and indirectly addresses the social issues as well.

Measures Taken To Reduce Co2 Emissions:

We at Symbiotec are discouraging use of furnace oil in boilers which is a major contributor for increase in CO_2 emissions. For both of our operation sites we have installed bio briquettes boilers which are environment friendly. At SEZ site we have a natural gas based PNG boiler also. FO based boiler is only used in case of non availability of briquettes. The resultant CO_2 MTe are from use of electricity, High speed diesal being used in DG sets and use of FO used in the absence of bio briquettes.

Water conservation:

We have achieved water saving through a combination of changing behaviour, modifying and/or replacing equipment with water saving equipment to reduce overall water consumption and increase internal reuse. Reducing industrial water consumption is a means of addressing the global water crisis. We are not abstracting ground water and using the water supplied by AKVN.

Our both the sites are zero liquid discharge sites. We have an state of art effluent treatment plant which consists of reverse osmosis (RO) system also. The water after treatment is reused in cooling toweres where water consumption is huge, remaining treated water is used for gardening and solution preparation in ETP. We have installed systems for recycling of steam condensate and recycling steam condensate also. For futher details visit our website www.symbiotec.in .

Environmental Controls during Product End of Life

We consider Direct Environmental impacts generated from the end-of-life of the products. These impacts can include hazardous, non-hazardous waste generated, emissions and accidental pollution.

From the product development stage to dispatch followed by market return if any, all the controls have been taken to mitigate significant environmental aspects. During manufacturing if it is found that any raw material is expired and can not be reused due to off specification, wherever possible that RM is sent back supplier for reprocessing. If reprocessing is not possible the same raw material is disposed in an environmental friendly manner i.e. co-processing for cement industry.

If any batch of finished goods is not meeting the specification or is market returned material it is finally disposed in an environmental friendly manner by sending it to cement industry where it is co processed with other waste and used as alternative fuel for cement kilns. Similarly hazardous waste which is generated at various stages like warehouse, Engineering (utility & maintenance), Quality is sent for coprocessing and alternative fuel in cement industries. There are possibilities if due to any reason like shut down, maintenance etc, cement industries are not able to receive waste, we have an alternative way to handle this situation. We have agreement with pollution control board authorized 'TSDF (Treatment, Storage and Disposal Facility). Hence all the waste is disposed in a safe and environment friendly way.

PUBLIC DEPOSITS

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During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGE AND COMMITMENTS TILL DATE OF THE REPORT

Except as disclosed in the financial statements of the Company, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this report relates and the date of this report.

VIGIL MACHANISM

Your Company encourages its employees to come forward and express these concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy without fear of any nature whatsoever, or fear of any unfair treatment.

Accordingly, the Company has established a "Vigil Mechanism and Whistle Blower Policy" for Employees including the Directors in employment of the Company and also placed the same on the website of the Company.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, the CSR Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the CSR activities which can be undertaken by the Company. In view of recent amendments in CSR Rules, the board has adopted a revised Policy on CSR.

The salient features of the aforesaid policy including the details of CSR contributions made during the FY 2022-23 are given in "Annual Report on CSR Activities". The said report confirms to the requirements prescribed under Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 and is annexed as **Annexure –IV** which forms an integral part of this Report.

DISCLOSURE PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The organisation is committed to providing a safe and conducive working environment for the women employees of the Company, and accordingly, has formulated a policy on prevention, prohibition of sexual harassment of women employees at the work place.

The policy inter alia provides for prevention, prohibition of any acts of sexual harassment of women employees at workplace and the procedure for the redressal of complaints, if any, pertaining to sexual harassment. The Company has constituted an Internal Complaint Committee in accordance with Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to hear and dispose of the cases relating to sexual harassments. As a result no such case was reported by any women employee during the period April 2022 to March 2023.

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DISCLOSURE PERTAINING TO NON DISCRIMINATION, EMPLOYMENT OF PERSONS BELONGING TO WOMEN, MINORITY GROUP AND DISABLED PERSONS

We at Symbiotec Pharmalabs understand that women taking part in economic life ensures participation of them in the workforce at the ideal level and increases employment which is one of the main requirements of sustainable growth and development and is also the key to achieving a sustainable and balanced structure of growth and development. Further, women help build an inspiring work culture by bringing in healthy competition, fostering teamwork, bonding and thereby helping the company grow to its full potential. We have created an environment that is welcoming of workers from all social backgrounds. Human rights, sexual harassment and whistle blower policies are in place to protect workers from all social backgrounds including, but not limited to, gender, race, ethnicity and national identity and increasingly important-sexual identity. Trainings on these policies is a integral part of induction of employees while joining.

We at Symbiotec are the family members and we beleive non-discrimination and equality are two basic principles of international human rights law. During employment we follow the principle of nondiscrimination, prohibits any distinction, exclusion, restriction or preferences. For futher details visit our website www.symbiotec.in.

DISCLOSURE PERTAINING TO ANTI BRIBERY AND ANTI CORRUPTION PRACTICES

Symbiotec Pharmalab formed code of conduct and each and every employee is trained on these codes. Declaration for the compliance of these codes is taken during joining of employee which is a mandatory process.

Symbiotec corporate is continuously placing an increased focus on proactive measures to manage bribery and corruption risk. Routine financial audits conducted by external independent agency is one of the control to ensure it. Overall there was no case related to bribery and corruption reported.

DISCLOSURE PERTAINING TO ANTI CHILD LABOUR, FORCED LABOUR AND HUMAN TRAFFICKING PRACTICES

We at Symbiotec Pharmalab understand that Human rights are rights inherent to all human beings, regardless of gender, nationality, place of residency, sex, ethnicity, religion, color or and other categorization. We are remitting competent wages as per the norms prescribed by government. We at Symbiotec have policies on Human Rights and Chlid Labour, in line with this we have well established procedure for recruitment. We do not hire child labour and we discourage the practices like forced trafficking, document retention, exposure to unsafe working conditions. We prohibit recruitment fees or deposits from workers and allow them to move or relocate freely. Trainings are provided to relevant managers and employees.

Thus, human rights are non-discriminatory. Symbiotec corporate and human resource function is continuously placing a focused view on this and no such case for violation of human rights, child labour and human trafficking was reported.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of

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obtaining the declaration confirmation from the Independent Director, is not applicable to the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2022-23, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit and loss of the Company for that period.

3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.

4. The Directors had prepared the annual accounts on a going concern basis.

5. The Director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS

During the year under review, no significant and material orders have been passed by any Regulator or Court or Tribunal which could have impact on the going concern status and the operations of the Company in future.

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

ACKNOWLEDGEMENTS

The Board wishes to place on record its sincere thanks to all the parties associated with the affairs of the Company for their valuable contribution.

The Board also wishes to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success.

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

Anil Satwani
Managing Director
(DIN: 00041531)
34, Shanti Niketan Colony, Indore, 452010, (M.P.), India

Shankar Gopalakrishnan
Nominee Director
(DIN: 00392337)
75/702 Ashwattha Vasant Vihar Pokharan Road No 2, Thane West, Apna Bazar, Thane 400610 (M.H.)

Sumit Gupta
Nominee Director
(DIN: 06401402)
1005/6 Sierra Tower Building No. 14, B Wing, Akurli Road, Near Lokhandwala Complex Kandivali (E), Mumbai 400101 (M.H.)

Date: 13/09/2023
Place: Indore

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

ANNEXURE 'I' TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Part A: Subsidiaries

Sl. No.	1	2	3	4	5
Name of the Subsidiary	Navisci Pte Ltd, (USA)	*SPL Lifescience India Private Limited	Knovea Pharmaceutical Private Limited	Symbiotec Lifesciences Private Limited	Xinjiang Symbiotec Biotechnology Co. Ltd (China)
The date since when subsidiary was acquired	08/01/2007	10/07/2015	17/02/2020	26/08/2020	04/12/2019
Financial Year ending on	31/03/2023	31/03/2023	31/03/2023	31/03/2023	December 31, 2022
Reporting Currency	USD	INR	INR	INR	RMB /CNY
Exchange Rate on the last day of the financial year	82.2169		-	-	11.96
Share Capital	17,907,001	NIL	10,000,000	1,00,000	6,000,000
Reserves & Surplus	(1,35,38,438)	NIL	31,49,38,794	(1,69,84,414)	12,29,889
Total Assets	68,69,775	NIL	1,87,18,20,536	61,24,34,566	72,75,106
Total Liabilities*	25,01,212	NIL	1,54,68,83,386	62,93,08,589	45,217
Investments	1,775,081	NIL	NIL	NIL	NIL
Turnover	NIL	NIL	3,24,400	NIL	14,73,830
Profit/(Loss) before tax	(6,42,851)	NIL	(6,50,86,780)	(31,46,981)	(7,30,104)
Provision for tax	NIL	NIL	(10,52,458)	NIL	NIL
Profit/(Loss) after tax	(6,42,851)	NIL	(6,40,35,322)	(31,46,981)	(7,30,104)
Proposed Dividend	NIL	NIL	NIL	NIL	NIL
% of shareholding	100		100	100	95

* **Excluding Share capital & Reserve surplus.**

Notes:

i) Symbiotec Lifesciences Private Limited and Xinjiang Symbiotec Biotechnology Co. Ltd (China) are yet to commence commercial operations.

ii) No subsidiary was liquidated or sold during the year except SPL Lifescience India Private Limited.

iii) SPL Lifescience India Private Limited who has obtained a dormant status in the year 2017 has been struck off and the said Company is dissolved via ROC notice in Form STK-7 dated April 11, 2023.

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures: Not Applicable

Name of Associates/Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Venture held by the Company on the year end	
Number	
Amount of Investment in Associate/Joint Venture (in Crores)	
Extent of Holding %	
4. Description of how there is significant influence	
5. Reason why the Associate/Joint Venture is not consolidated	
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (in Crores)	
7. Profit/(Loss) for the year (in Crores)	
i. Considered in Consolidation (in Crores)	
ii. Not considered in Consolidation (in Crores)	

Notes:
i) Names of associates or joint ventures which are yet to commence operations.
ii) Names of associates or joint ventures which have been liquidated or sold during the year.

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

Anil Satwani
Chairman and Managing Director
DIN:00041531

Date: 13/09/2023
Place: INDORE

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

ANNEXURE 'II' TO THE DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions:

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

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

Sr. No.	Name of the Related Party and Nature of Relationship	Nature of the Transaction and Salient Features	Date of Approval	Amount Paid during the Year (In Rs.)
1.	Mrs. Kashish Satwani, wife of Mr. Anil Satwani	Revision in Remuneration	25/11/2021	Rs. 25,45,764
2.	Mr. Sushil Satwani, brother of Mr. Anil Satwani	Revision in Remuneration	15/03/2023	Rs. 1,28,62,116
3.	Mr. Krishna Satwani, son of Mr. Anil Satwani	Revision in Remuneration	15/03/2023	Rs. 19,11,000

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

Anil Satwani
Chairman & Managing Director
(DIN: 00041531)
34, Shanti Niketan Colony,
Indore, 452010, (M.P.), India

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

ANKIT JOSHI

PRACTISING COMPANY SECRETARY

CORPORATE CONSULTANT

CONNECT+91-9713783143

Mail to: ankitjoshi0811@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies *(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Symbiotec Pharmalab Private Limited
U24232MP2002PTC015293
385/2, Pigdamber Near Mashal Hotel
Rau, Indore MP India – 453466

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Symbiotec Pharmalab Private Limited (CIN: U24232MP2002PTC015293)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provide me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

CS ANKIT JOSHI
Mem. No. 50124
CP-18660
Practising Company Secretary

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ***(Not applicable to the company)***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; ***(Not applicable to the company)***

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment]**

(v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): ***(Not applicable to the company)***

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011; ***(Not applicable to the company)***

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not applicable to the company)***

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***(Not applicable to the company)***

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(Not applicable to the company)***

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not applicable to the company)***

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not applicable to the company)***;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not applicable to the Company)***; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***(Not applicable to the Company)***

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I.**

CS ANKIT JOSHI
Mem. No. 50124
CP-18660
Practising Company Secretary

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;

(ii) SEBI (LODR) Regulations, 2015 and the Listing Agreements entered into by the Company with National Stock Exchange of India Limited; ***(Not applicable to the Company)***

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards/Indian Accounting Standards and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with my letter of even date which is annexed as ***Annexure II*** and forms an integral part of this report.

CS ANKIT JOSHI
Mem. No.
50124
CP-18660
Practising Company Secretary

I further report that during the audit period of the Company, there was no specific events/action having a major bearing on the Company and also laws, rules, regulations, guidelines, standards etc. referred to above.

CS ANKIT JOSHI
Mem. No.
50124
CP-13660
Practising Company Secretary

CS ANKIT JOSHI
PRACTICING COMPANY SECRETARY
M.NO. A50124
C.P. NO. 18660
PR NO. 1453/2021

PLACE: INDORE
DATE: 13/09/2023
UDIN: A050124E001000777

'ANNEXURE I'

List of applicable laws to the Company Under the Major Group and Head are as follows:-

- **A.** Factories Act, 1948;
- **B.** Industries (Development & regulation) Act, 1951;
- **C.** Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- **D.** Drugs and Cosmetics Act 1940;
- **E.** Acts prescribed under prevention and control of pollution;
- **F.** Acts prescribed under environmental protection;
- **G.** Acts as prescribed under Direct tax and Indirect Tax;
- **H.** Land Revenue laws of respective states;
- **I.** Labour welfare Act of respective States;
- **J.** Trade Marks Act, 1999;
- **K.** The Legal Metrology Act, 2009;
- **L.** Acts as prescribed under Shop and Establishment Act of various local authorities.
- **M.** All General Laws related to Direct and indirect Taxation, GST, Labour Law and other incidental Law of respective states.
- **N.** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

CS ANKIT JOSHI
Mem. No. 50124
CP-18660
Practising Company Secretary

CS ANKIT JOSHI
PRACTICING COMPANY SECRETARY
M.NO. A50124
C.P. NO. 18660
PR NO. 1453/2021

PLACE: INDORE
DATE: 13/09/2023
UDIN: A050124E001000777

'ANNEXURE II'

To,

The Members,

Symbiotec Pharmalab Private Limited

U24232MP2002PTC015293

385/2, Pigdamber Near Mashal Hotel

Rau, Indore Madhya Pradesh, India, 453446

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS ANKIT JOSHI
Mem. No. 50124
CP-18660
Practising Company Secretary

CS ANKIT JOSHI
PRACTICING COMPANY SECRETARY
M.NO. A50124
C.P. NO. 18660
PR NO. 1453/2021

PLACE: INDORE
DATE: 13/09/2023
UDIN: A050124E001000777

ANNEXURE - IV TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Sl. No.	PARTICULARS	UPDATES
1.	**Brief outline on CSR Policy of the Company**	As a responsible organisation, Symbiotec Pharmalab Private Limited, has always strived to make positive change in the society. In order to further this objectives, the Company has adopted a Policy on Corporate Social Responsibility (CSR Policy). The Policy inter alia covers numbers of social driven areas in which the company wishes to direct its resources as part its ongoing CSR program. The scope of the Policy inter alia includes but not limited to, promoting health care including preventive health care, promoting gender equality, empowerment of women education, environmental sustainability, rural developments, eradicating hunger, poverty & malnutrition, promoting rural sports, promotion of sanitation and making available safe drinking water, making contribution to various government sponsored funds, as notified from time to time including the registered organization, established for above purpose etc. The Policy, among other things, provides for identification of CSR projects/programs by CSR Committee and the process for its implementations, modalities of execution of the CSR Projects and monitoring. The web link to CSR policy is - http://symbiotec.in/corporate-social-responsibility/

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

2. The composition of the CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anil Satwani	Chairman/ Managing Director	4	4
2.	Mr. Sumit Gupta	Member/ Nominee Director	4	4
3.	Mr. Rohit Mantri	Member/ Nominee Director	4	4

3.	**Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**	http://symbiotec.in/corporate-social-responsibility/
4.	**Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable**	Not Applicable (as ongoing project is under construction)

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
1.	2020-21	2,97,270	297270
2.	2021-22	NIL	
3.	2022-23	NIL	

6.	**Average net profit of the Company for last three financial years as per section 135(5)**	Rs. 1,18,88,33,930
7.	**(a) Two percent of average net profit of the company as per section 135(5)**	Rs. 2,37,80,000
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(c) Amount required to be set off for the financial year, if any	NIL
	(d) Total CSR obligation for the financial year (7a+7b-7c)	Rs. 2,37,80,000

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

8. **(a) Details of CSR spent during the financial year:**

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount.	Date of Transfer
Rs. 1,59,20,294	Rs. 69,59,706	28/04/2023	-	-	-
	Rs. 9,00,000	12/07/2023			

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	Contribution towards Corpus of the Dada Shyam Foundation	ii - Promoting Education	No	M.H.	Pune	3 Years	54,00,000	18,00,000	36,00,000		Dada Shyam Foundation	CSR00004434
2.	Contribution towards corpus of Shri Guruji	i - promoting health care includin	Yes	M.P.	Indore	3 Years	54,00,000	18,00,000	36,00,000		Shri Guruji Seva Nyas	CSR00004483

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

	Seva Nyas Dialysis Unit – Madhav Shristi	g preventive health care									
3.	Contribution towards corpus of Shri Guruji Seva Nyas Cancer Facility – Madhav Shristi	i - promoting health care including preventive health care	Yes	M.P.	Indore	3 Years	*7,50,00,000 *(Jointly undertaken by Knovea Pharmaceutical Private Limited)	1,50,00,000	78,59,706	Shri Guruji Seva Nyas	CSR00004483

(c) Details of CSR amount spent against other than ongoing projects for the financial year

Sl. NO.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration number
1.	Promotion of education	ii – Promoting Education	Yes	M.P.	Indore	30,22,272	Yes	NA	NA
2.	Animal Welfare	iv- Animal Welfare	Yes	M.P.	Indore	10,00,000	No	Divya Shakti Mahila Mandal Samiti	CSR00027974
3.	Sports	vii – Promote Sports	Yes	M.P.	Dhar	5,00,000	Yes	NA	NA
4.	Distribution of medicines and	i - promoting health care	Yes	M.P.	Indore	13,98,022	Yes	NA	NA

	organising medical camp	including preventive health care						

(d) Amount spent in Administrative Overheads	NIL
(e) Amount spent on Impact Assessment, if applicable	NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	Rs. 2,45,20,294
(g) Excess amount for set off, if any	NIL

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 2,37,80,000
(ii)	Total amount spent for the Financial Year	Rs. 1,59,20,294
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	**Amount available for set off in succeeding financial years [(iii)-(iv)]**	**Nil**

9. **(a) Details of Unspent CSR amount for the preceding three financial years:**

SI. NO.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2022	1,40,32,802	86,00,000	NIL			54,32,802

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

SI. NO.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting	Cumulative amount spent at the end of reporting	Status of the project-Completed /Ongoing.

							Financial Year (in Rs).	Financial Year. (In Rs.)	
	1.	SPL0001	Dialysis Unit – Madhav Shristi	2022	3 Years	54,00,000	18,00,000	18,00,000	Ongoing
	2.	SPL0002	School – Dada Shyam Foundation-Manjri	2022	3 Years	54,00,000	18,00,000	18,00,000	Ongoing
	3.	SPLKPL0003	Cancer Facility – Madhav Shristi	2023	3 Years	*32,00,000 *Total Commitment – 7.5 Cr	50,00,000	50,00,000	Ongoing
	NIL								

10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (a) Date of creation or acquisition of the capital asset(s). (b) Amount of CSR spent for creation or acquisition of capital asset. (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	NIL
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Not Applicable

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

Satwani

Anil Satwani
Managing Director
(DIN: 00041531)

Kashish Satwani
Chairperson – CSR Committee
(DIN: 00041501)

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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 comprises of the Balance sheet as at March 31 2023, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, 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 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 Ind AS 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 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 standalone Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibility of Management for the Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone 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. 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.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss 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, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls 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;

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(g) In our opinion, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;

(h) 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 30 to the Standalone Ind AS financial statements;

ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There 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 that were 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.

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vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 23110759BGVZVS5174
Place of Signature: Mumbai
Date: September 13, 2023

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 Intangible 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 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 40 to the Standalone 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.

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iii. (a) During the year the Company has provided loans to its wholly owned subsidiary Companies as follows:

Particulars	Loans (Amount in INR Million)	Guarantees (Amount in INR Million)
Aggregate amount provided during the year to -		
Subsidiaries		
- Symbiotec Lifesciences Private Limited	298.20	800
- Knovea Pharmaceutical Private Limited	332.90	1300
- Navisci Pte Ltd	75.52	
Balance outstanding as at balance sheet date in respect of above cases		
- Symbiotec Lifesciences Private Limited	455.29	800
- Knovea Pharmaceutical Private Limited	537.13	1300
- Navisci Pte Ltd	133.53	

During the year the Company has not provided advances in the nature of loans. The company has given stood guarantee or provided security to its wholly owned subsidiaries.

(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, 2023. 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.

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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 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. 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) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Mar-23 (in million)	Period to which it pertains	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	2.96	FY 16-17	CIT Appeals
The Central Sales Tax Act, 1956	Central Sales Tax	3.08	FY 16-17	Additional Commissioner and Appellate Authority of Commercial Tax

*Amount includes interest till the date of demand and are net of advances paid/adjusted under protest.
F.Y.: Financial year

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

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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, joint ventures and associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company and hence not reported upon.

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.

(c) As represented to us by the management, there are no whistle blower 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 the 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.

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(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. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company and hence not reported upon.

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 41 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 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Act, in compliance with second proviso to sub-section 5 of section 135 of the Act. This matter has been disclosed in note 31 to the Standalone Ind AS financial statements.

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(b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in note 31 to the financial statements, except in respect of INR 0.9 million for the financial year ended March 31, 2023 which was transferred on July 12, 2023 by the Company.

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

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 23110759BGVZVS5174
Place of Signature: Mumbai
Date: September 13, 2023

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

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

We have audited the internal financial controls with reference to Ind AS financial statements of Symbiotec Pharmalab Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the 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 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 Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these 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 Ind AS 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 Ind AS financial statements.

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

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, 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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Anil Jobanputra
Partner
Membership Number:
UDIN: 23110759BGVZVS5174
Place of Signature: Mumbai
Date: September 13, 2023

Symbiotec Pharmalab Private Limited
Balance Sheet as at March 31, 2023

Particulars	Notes	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Assets			
Non-current assets			
Property, plant and equipment	2a	2,648.97	2,648.24
Capital work-in-progress	2b	739.02	226.15
Intangible assets	3	7.50	12.62
Financial assets			
Investments	4	656.00	1,301.73
Others financial assets	5	1,148.33	462.72
Other non-current assets	6	85.12	137.15
Total non-current assets		5,284.94	4,788.61
Current assets			
Inventories	7	2,417.21	2,454.11
Financial assets			
Trade receivables	8	1,123.14	1,436.55
Cash and cash equivalents	9	25.28	51.50
Other bank balances	10	2.98	11.69
Other financial assets	5	159.22	41.30
Other current assets	6	138.39	161.05
Total current assets		3,866.22	4,156.20
Total assets		9,151.16	8,944.81
Equity and Liabilities			
Equity			
Equity share capital	11	109.36	109.36
Other equity	12	6,618.76	6,842.45
Total equity		6,728.12	6,951.81
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	14.10	7.31
Provisions	15	60.06	55.35
Deferred tax liabilities (net)	27	195.72	197.53
Other non current liabilities	16	11.29	11.32
Total non-current liabilities		281.16	271.51
Current liabilities			
Financial liabilities			
Borrowings	13	1,058.57	628.54
Trade payables	17		
Due to micro and small enterprises		14.69	10.58
Due to others		851.42	838.25
Other financial liabilities	14	82.22	126.50
Other current liabilities	16	75.24	58.19
Provisions	15	52.85	45.53
Current tax liabilities (net)	27	6.89	13.90
Total current liabilities		2,141.88	1,721.49
Total liabilities		2,423.04	1,993.00
Total equity and liabilities		9,151.16	8,944.81

Significant 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: September,13,2023

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

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: September,13,2023

Shankar Gopalakrishnan
Director
DIN: 00392337
Place: Indore
Date: September,13,2023

Sumit Gupta
Director
DIN : 06401402
Place: Indore
Date: September,13,2023

Raghavender Ramachandran
Chief Financial Officer
Place: Indore
Date: September,13,2023

Salil Jain
Company Secretary
Membership no: A41610
Place: Indore
Date: September,13,2023

Symbiotec Pharmalab Private Limited
Statement of profit and loss for the year ended March 31, 2023

Particulars	Notes	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Income			
Revenue from operations	18	5,635.86	6,338.49
Other income	19	123.70	56.47
Total income		5,759.56	6,394.96
Expenses			
Cost of raw materials, packing material and consumables consumed	20	3,045.68	3,557.44
(Increase)/ decrease in inventories of finished goods and work in progress	21	(147.78)	(15.16)
Employee benefit expenses	22	925.47	817.41
Other expenses	24	1,017.84	936.80
Total expenses		4,841.21	5,296.49
Profit before interest, tax, depreciation , amortization and exceptional items		918.35	1,098.47
Depreciation and amortisation expense	25	276.18	251.06
Finance costs	23	74.19	19.68
Profit before tax for the year before expectional item		567.98	827.73
Exceptional Item :			
Provision for impairment	39(g)	645.73	-
Profit/(Loss) before tax for the year		(77.75)	827.73
Tax expense			
Current tax	27	150.98	210.46
Tax adjustments of earlier years	27	0.64	(2.14)
Deferred Tax	27	(2.78)	2.10
Income tax expense		148.84	210.42
Profit/(Loss) for the year		(226.59)	617.31
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurements gains/ (losses) on defined benefit plans		3.87	1.30
Income tax effect on above		(0.97)	(0.33)
Other Comprehensive Income, net of tax		2.90	0.97
Total comprehensive income for the year, net of tax		(223.69)	618.28
Earnings per share - Face Value Rs. 10.00 per share			
Basic (in Rs.)	26	(20.72)	56.45
Diluted (in Rs.)		(20.72)	56.45

Significant 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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: September,13,2023

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

Sumit Gupta

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: September,13,2023

Shankar Gopalakrishnan
Director
DIN: 00392337
Place: Indore
Date: September,13,2023

Sumit Gupta
Director
DIN : 06401402
Place: Indore
Date: September,13,2023

Raghavender Ramachandran
Chief Financial Officer

Place: Indore
Date: September,13,2023

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: September,13,2023

Symbiotec Pharmalab Private Limited
Statement of Cash Flows for the year ended March 31, 2023

Particulars		2022-23 Rs. in Million	2021-22 Rs. in Million
Cash flow from operating activities			
Profit/(Loss) before tax		(77.75)	827.73
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		276.18	251.06
Interest income		(68.36)	(31.20)
Loss/(Gain) on disposal of property, plant and equipment (net)		(0.25)	0.61
Finance Cost		74.20	19.68
(Gain)/loss on fair valuation of current investments measured at fair value through profit or loss (net)		-	(0.03)
(Gain)/loss on disposal of current investments measured at fair value through profit or loss (net)		-	(0.03)
Provision for impairment		645.73	-
Unrealized Foreign Exchange Loss/(Gain)		(2.50)	(8.72)
Payment of lease liabilities			
Sundry balances written back (net)		(6.77)	(9.54)
Interest income from financial assets measured at amortised cost		(0.06)	(0.06)
Provision for doubtful debts written back (net)		(6.67)	7.92
Operating profit before working capital changes		833.75	1,057.42
Movement in Working Capital			
Decrease/(increase) in trade and other receivables and prepayments		226.63	(181.12)
Decrease/(increase) in inventories		36.90	(201.55)
Increase/(decrease) in trade payables and other payables		(17.59)	(215.24)
Increase/(decrease) in provisions		12.02	8.98
Cash generated from operations		1,091.71	468.49
Direct taxes paid		(158.19)	(233.35)
Net cash flow from operating activities	(A)	933.52	235.14
Cash Flow from investment activities			
Purchase of Property, plant and equipment including captial work in progress and capital advances		(718.30)	(415.84)
Proceeds from sale of property, plant and equipment		0.35	0.04
Proceeds from sale of mutual funds (net)		-	4.42
Investments in subsidiaries		-	(80.26)
Loan given to Subsidiaries		(1,442.48)	(478.15)
Repayment of Loan from Subsidiaries		731.68	229.78
Maturity of bank deposits		33.67	390.94
Interest received		69.54	9.67
Net cash flow used in investing activites	(B)	(1,325.04)	(339.40)
Cash flow from financing activities			
Proceeds of short-term borrowings		430.01	168.94
Proceeds of long-term borrowings		6.78	-
Repayment of long-term borrowings		-	(7.29)
Payment of lease liabilities		(1.10)	(1.10)
Interest Paid		(70.39)	(12.19)
Net cash flow from financing activities	(C)	365.30	148 35
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(26.22)	44.09
Cash and cash equivalents at the beginning of the year		51.50	7.41
Cash and cash equivalents at the end of the year		25.28	51.50

	2022-23 Rs. in Million	2021-22 Rs. in Million
Components of cash and cash equivalents (Refer note 9)		
Cash on hand	0.57	0.52
Balances with banks - in current accounts	24.71	50.98
Total cash and cash equivalents	25.28	51.50

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Symbiotec Pharmalab Private Limited
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

Particulars	Rs. in Million
As at March 31, 2021	109.36
Changes in Equity share capital during the year	-
As at March 31, 2022	109.36
Changes in Equity share capital during the year	-
As at March 31, 2023	**109.36**

B. Other Equity

Particulars	Reserves & Surplus		
	Securities Premium (Refer note 12)	Retained earnings (Refer note 12)	Total other equity
	Rs. in Million	Rs. in Million	Rs. in Million
Balances as at March 31, 2021	1,611.31	4,612.86	6,224.17
Profit for the year	-	617.31	617.31
Other comprehensive income	-	0.97	0.97
Total comprehensive income for the year	-	618.28	618.28
Balances as at March 31, 2022	1,611.31	5,231.14	6,842.45
Profit/(Loss) for the year	-	(226.59)	(226.59)
Other comprehensive income	-	2.90	2.90
Total comprehensive income for the year	-	(223.69)	(223.69)
Balances as at March 31, 2023	1,611.31	5,007.45	6,618.76

Significant 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: 324932E/E300003
Chartered Accountants

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: September,13,2023

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: September,13,2023

Shankar Gopalakrishnan
Director
DIN: 00392337
Place: Indore
Date: September,13,2023

Sumit Gupta
Director
DIN : 06401402
Place: Indore
Date: September,13,2023

Raghavender Ramachandran
Chief Financial Officer
Place: Indore
Date: September,13,2023

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: September,13,2023

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

31st March 2023	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long-term borrowings	7.31	6.79	-	14.10
Short-term borrowings	628.54	430.03	-	1,058.57
Total liabilities from financing activities	**635.85**	**436.82**	-	**1,072.67**

31st March 2022	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Long-term borrowings	14.60	(7.29)	-	7.31
Short-term borrowings	459.61	172.10	(3.17)	628.54
Total liabilities from financing activities	**474.21**	**164.81**	**(3.17)**	**635.85**

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

Significant accounting policies as per our report of even date 1.1

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

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: September,13,2023

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

Anil Satwani
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Raghavender Ramachandran
Chief Financial Officer

Place: Indore
Date: September,13,2023

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: September,13,2023

Symbiotec Pharmalab Private Limited
Notes to the financial statements for the year ended March 31, 2023

Note 2a : Property, plant and equipment

Particulars	Freehold Land	ROU Land	Buildings	Plant and Machinery	Electrical Installations	Furniture, Fittings and Equipments	Office Equipments	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
As at March 31, 2021	7.34	61.16	841.65	2,215.51	137.85	45.32	14.82	42.02	52.22	3,417.89
Additions*			78.09	283.82	39.29	8.79	6.01	1.80	28.98	446.79
Disposals / Adjustment	-	-	-	(16.23)	-	-	(0.02)	-	(0.06)	(16.31)
As at March 31, 2022	7.34	61.16	919.74	2,483.11	177.14	54.11	20.81	43.82	81.14	3,848.37
Additions*			54.93	118.83	40.85	15.87	9.52	23.25	9.39	272.65
Disposals / Adjustment	-	-	-	(1.36)	-	(0.47)	(0.04)	(4.13)		(6.00)
As at March 31, 2023	7.34	61.16	974.67	2,600.58	217.98	69.51	30.30	62.94	90.53	4,115.01
Depreciation										
As at March 31, 2021	-	5.38	121.48	674.82	73.87	18.11	8.91	17.29	42.13	961.99
Charge for the year		2.69	30.08	176.28	14.58	4.62	2.66	5.51	7.05	243.47
Disposals/Write Off/Adjustments	-	-	-	(5.33)	-	-	-		-	(5.33)
As at March 31, 2022	-	8.06	151.56	845.77	88.45	22.73	11.57	22.80	49.19	1,200.13
Charge for the year		2.69	32.48	189.03	16.65	5.43	3.28	8.11	13.39	271.06
Disposals/Write Off/Adjustments	-		-	(1.36)	-	(0.06)	(0.00)	(3.73)		(5.15)
As at March 31, 2023	-	10.75	184.04	1,033.43	105.10	28.10	14.85	27.19	62.58	1,466.04
Net book value										
As at March 31, 2022	7.34	53.10	768.18	1,637.34	88.69	31.38	9.24	21.02	31.95	2,648.24
As at March 31, 2023	7.34	50.41	790.63	1,567.14	112.88	41.41	15.45	35.75	27.95	2,648.97

* Additions to fixed assets includes Rs. 9.84 mn (March 31, 2022: Rs. 34.23 mn) incurred towards inhouse R&D facility.

Note 2b : Capital work in progress

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
As at March 31, 2022	226.15	267.28
Additions	719.20	317.03
Capitalised	206.33	358.16
Disposals	-	-
As at March 31, 2023	739.02	226.15

b) Capital work in progress (CWIP) ageing

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Projects in progress	621.78	116.37	0.87	-	739.02

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Projects in progress	204.54	21.61	-	-	226.15

There are no overdue projects as on March 31,2023.

Note 3 : Intangible Assets

Particulars	Product Know How	Product registration*	Total
	Rs. in Million	Rs. in Million	Rs. in Million
As at March 31, 2021	66.55	0.79	67.34
Additions	-	-	-
As at March 31, 2022	66.55	0.79	67.34
Additions		-	-
As at March 31, 2023	66.55	0.79	67.34
Amortisation			
As at March 31, 2021	46.63	0.79	47.42
Charge for the year	7.31	-	7.31
As at March 31, 2022	53.93	0.79	54.72
Charge for the year	5.12	-	5.12
As at March 31, 2023	59.05	0.79	59.84
Net book value			
As at March 31, 2022	12.62	-	12.62
As at March 31, 2023	7.50	-	7.50

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

Note 4 : Non-Current Investments

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Investments in subsidiaries (unquoted) (valued at cost unless otherwise stated)		
Navisci Pte Ltd. 17,907,001 (March 31, 2022: 17,907,001) equity shares of USD 1 each	1,228.33	1,228.33
Less: Impairment in value of investment	645.13	-
	583.20	1,228.33
Knovea Pharmaceutical Private Limited 1,000,000 (March 31,2022 : 1,000,000) equity shares of Rs.10 each	10.00	10.00
Xinjiang Symbiotec Biotechnology Ltd. Capital contribution of RMB 6 mn (March 31,2022 : RMB 6 mn)	62.70	62.70
SPL LifeScience India Private Limited 60,000 (March 31, 2022: 60,000) equity shares of Rs.10 each	0.60	0.60
Less: Impairment in value of investment	0.60	-
	-	0.60
Symbiotec Lifesciences Private Ltd 10,000 (March 31, 2022: 10,000) equity shares of Rs.10 each	0.10	0.10
Aggregate amount of unquoted investments	656.00	1,301.73
Aggregate amount of unquoted investments before impairment	1,301.73	1,301.73
Aggregate amount of impairment in value of investments	645.73	-

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

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

Particulars	As at March 31, 2023 Rs. in Million		As at March 31, 2022 Rs. in Million	
	Non-current	Current	Non-current	Current
Financial assets at amortised cost				
Margin money deposits with banks*	0.14	-	25.10	-
Interest receivable	-	0.08	-	1.25
Security deposits	22.24	-	22.12	-
Dues from subsidiaries -Loan (refer note 35)	1,125.95	-	415.50	-
Dues from subsidiaries -Others (refer note 35)	-	5.86	-	6.75
Export benefit receivable	-	15.71	-	21.45
Government incentives receivable	-	124.06	-	7.50
Others	-	13.52	-	4.35
	1,148.33	159.22	462.72	41.30

* Includes Rs. 0.14 mn (March 31, 2022: Rs. 25.10 mn) given as collateral security to banks/financial instututions for loans taken.

Note 6 : Other assets (unsecured, considered good)

Particulars	As at March 31, 2023 Rs. in Million		As at March 31, 2022 Rs in Million	
	Non-current	Current	Non-current	Current
Capital advance	39.13	-	95.56	-
Balance with government authorities (including advance income tax)	45.99	86.83	41.59	92.98
MEIS benefit receivable	-	-	-	27.83
Prepaid expenses	-	33.69	-	29.23
Advances recoverable	-	17.87	-	11.01
	85.12	138.39	137.15	161.05

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

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Finished goods [includes stock in transit of Rs Nil (March 31, 2022: Rs.23.31 mn)]	956.50	715.99
Raw material, packing material and consumables [includes stock in transit of Rs. 32.67 mn (March 31,2022 : Rs. 61.18 mn)]	559.16	743.83
Semi finished goods	732.07	782.93
Work in progress	169.48	211.35
	2,417.21	2,454.11

During the year provision for slow moving inventories amounted to Rs.0.5 mn (March 31, 2022: Rs 3.1 mn).

Note 8 : Trade Receivables (unsecured)

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Considered good	1,123.14	1,436.55
Considered doubtful	2.86	14.62
	1,126.00	1,451.17
Less: Provision for credit impaired	(2.86)	(14.62)
	1,123.14	1,436.55

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.

Trade Receivables Ageing

As at March 31, 2023	Not Due	Outstanding for following periods from due date of payment					Total
		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	Rs. in Million
Undisputed Trade Receivables – considered good	754.02	367.35	-	1.77	-	-	1,123.14
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	1.09	-	-	1.77	-	-	2.86
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	755.11	367.35	-	3.54	-	-	1,126.00

As at March 31, 2022	Not Due	Outstanding for following periods from due date of payment					Total
		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	Rs. in Million
Undisputed Trade Receivables – considered good	1,374.80	61.18	0.54	0.03	-	-	1,436.55
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	1.82	5.62	0.65	1.47	5.06	14.62
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,374.80	63.00	6.16	0.68	1.47	5.06	1,451.17

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Note 9 : Cash and Cash Equivalents

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Balances with banks - in current accounts	24.71	50.98
Cash on hand	0.57	0.52
	25.28	51.50

Note 10 : Other bank balances

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Term Deposit	0.16	0.22
Margin money deposit*	2.82	11.47
	2.98	11.69

*Includes Rs. 2.82 mn (March 31, 2022: Rs. 11.47 mn) as margin for import letter of credit
Balance with banks earns interest at floating rates based on daily bank deposit rates.

Note 11 : Equity Share Capital

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Authorised		
12,000,000 (March 31, 2022: 12,000,000) equity shares of Rs.10 each	120.00	120.00
Issued, Subscribed and Fully Paid-up		
10,936,396 (March 31, 2022: 10,936,396) equity shares of Rs.10 each	109.36	109.36
	109.36	109.36

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. in Million	Number of shares	Rs. in Million
At the beginning of the period	1,09,36,396	109.36	1,09,36,396	109.36
Add: issued during the year	-	-	-	-
Outstanding at the end of the period	**1,09,36,396**	**109.36**	1,09,36,396	109.36

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. During the year ended March 31, 2023, the amount of per share dividend recognised as distributions to equity shareholders was Rs.Nil (March 31, 2022: Rs.Nil).

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Holding %	No. of shares	Holding %	No. of shares
Equity shares of Rs. 10 each fully paid up				
Rosewood Investments	42.67%	46,66,794	42.67%	46,66,794
India Business Excellence Fund-III	28.09%	30,71,630	28.09%	30,71,630
Satwani Holdings LLP (Formerly Symbiotec Steroids LLP) *	16.85%	18,42,928	16.85%	18,42,928
Anil Satwani *	4.11%	4,50,000	4.11%	4,50,000
Kashish Satwani *	4.11%	4,50,000	4.11%	4,50,000

* Equity shares held by the promoters

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

Note 12 : Other Equity

Particulars	Reserves & Surplus		Total other equity
	Securities Premium	Retained earnings	
	Rs. in Million	Rs. in Million	Rs. in Million
Balances as at March 31, 2021	**1,611.31**	**4,612.86**	**6,224.17**
Addition during the year	-	-	-
Profit for the year	-	617.31	617.31
Other comprehensive income	-	0.97	0.97
Total comprehensive income for the year	-	618.28	618.28
Balances as at March 31, 2022	**1,611.31**	**5,231.14**	**6,842.45**
Addition during the year	-	-	-
Profit/(Loss) for the year	-	(226.59)	(226.59)
Other comprehensive income	-	2.90	2.90
Total comprehensive income for the year	-	(223.69)	(223.69)
Balances as at March 31, 2023	**1,611.31**	**5,007.45**	**6,618.76**

Nature and purpose of reserves:

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

b) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend.

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

Note 13 : Borrowings (secured)

(a) Long term Borrowings :

Particulars	As at March 31, 2023 Rs. in Million Non-current	As at March 31, 2022 Rs. in Million Non-current
Term loans		
Vehicle finance scheme from bank	14.10	7.31
	14.10	7.31

a) Loan from HDFC Bank under vehicle finance schemes amounting to Rs.4.83 mn in previous year was secured by an exclusive charge by way of hypothecation of vehicles purchased under said scheme and is carrying interest rate of 8.50% to 10%. During FY 22-23 Company pre paid both the vehicle loans from HDFC Bank.

b) Loan from Yes Bank under vehicle finance schemes amounting to Rs.2.42 mn (March 31, 2022: Rs.2.48 mn) is secured by an exclusive charge by way of hypothecation of vehicles purchased under said scheme and is carrying interest rate of 9.18% and is repayable in remaining 35 equal monthly instalments (Including Current).

c) New Loan from Axis Bank under vehicle finance schemes amounting to Rs 17.66 mn (March 31, 2022: Rs.NIL) 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 52 equal monthly instalments (Including current).

(b) Short-term borrowings (secured)

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
From banks (refer note a & b below)		
Current maturities of long term debt (refer note 13 (a))	6.00	3.36
Cash Credit	1,052.57	-
Pre shipment credit in foreign currency loan	-	348.54
Buyer's credit	-	276.64
	1,058.57	628.54

a) Working capital limits from banks is secured by first pari passu charge over entire current assets of the Company, second pari passu charge on leasehold/ freehold land and building including capital work in progress in the name of the Company, constructed /to be constructed thereon and movable plant and machinery , other movable fixed assets and carry interest rate ranging from 7.00% to 8.00% per annum The above loan is also secured by way of personal guarantee of the Managing Director of the Company, Corporate guarantee of Satwani Holdings LLP to few members in the consortium for their existing limits.

b) Pre shipment credit against export orders in foreign currency arrangements are for a term ranging from 90 to 180 days and carry interest rate of SOFR plus applicable spread ranging from 1.00% to 2.00% per annum.

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

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Interest accrued but not due on borrowings	3.11	0.41
Creditors for fixed assets	37.14	26.61
Employee related liabilities	38.31	95.99
Others	3.66	3.49
	82.22	126.50

Note 15 : Provisions

Particulars	As at March 31, 2023 Rs. in Million		As at March 31, 2022 Rs. in Million	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
Provision for gratuity (refer note 28)	60.05	15.48	55.35	13.20
Provision for compensated absences	-	37.37	-	32.33
	60.05	52.85	55.35	45.53

Note 16 : Other Liabilities

Particulars	As at March 31, 2023 Rs. in Million		As at March 31, 2022 Rs. in Million	
	Non-current	Current	Non-current	Current
Advances from customers (contract liability)	-	27.28	-	42.59
Statutory dues	-	16.48	-	15.60
Income billed but not accured* (contract liability)		31.48	-	-
ROU Leasehold Land Liability	11.29	-	11.32	-
	11.29	75.24	11.32	58.19

* Refer significant accounting policy of revenue from contracts with customers

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

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
a) Total outstanding dues to micro enterprises and small enterprises (refer note 32)	14.69	10.58
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	851.42	838.25
	866.11	848.83

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

Trade payables Ageing

As at March 31, 2023	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Total outstanding dues of micro enterprises and small enterprises	8.70	5.99	-	-	-	14.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	725.79	89.59	0.46	10.26	3.41	829.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	20.75	0.58	-	0.00	0.58	21.91
Total	755.24	96.16	0.46	10.26	3.99	866.11

As at March 31, 2022	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Total outstanding dues of micro enterprises and small enterprises	8.78	1.52	-	-	-	10.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	639.17	179.24	11.57	1.16	6.41	837.55
Disputed dues of micro enterprises and small enterprises	-	-	0.01	0.24	0.02	0.28
Disputed dues of creditors other than micro enterprises and small enterprises	-	0.26	-	0.04	0.40	0.70
Total	647.96	181.02	11.58	1.44	6.83	848.83

Note 18 : Revenue from Operations

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Sale of products		
Finished goods	5,425.20	6,116.55
Sale of Services		
License fees	-	130.44
Other operating revenue		
Scrap and other sales	41.83	29.97
Performance Linked Incentive (PLI)	116.55	
Income from Export incentives	41.46	46.16
Miscellaneous income	10.82	15.37
	5,635.86	6,338.49

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Revenue from contracts with customers

	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
India	2,675.59	3,214.38
Outside India	2,960.27	3,124.11
Total	5,635.86	6,338.49

Timing of revenue recognition

	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Goods & services transferred at a point in time	5,635.86	6,208.04
Services transferred over a period of time	-	130.44
Total	5,635.86	6,338.49

	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Contract balances		
Trade receivables	1,123.14	1,436.55
Contract Assets	-	-
Contract liabilities	(58.76)	(42.59)
Net Contract balances	1,064.38	1,393.96

Details of deferred revenue

Tabulated is the reconciliation of deferred/accured revenue for the years ended 31st March 2023 and 31st March 2022 :

	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Balance at the beginning of the year	-	(92.91)
Revenue recognised during the year (refer note 18)	-	(130.44)
Milestone payment received during the year	31.48	223.35
Balance at the end of the year (refer note 5 & 16)	31.48	-
Other current liabilities (refer note 16)	31.48	-
Other financial assets- Current (refer note 5)	-	-

Total price allocated to the unsatisfied performance obligations is INR 123.54 mn (USD 1.5 mn). The next milestone for this project is on completion of registration batches.The company will recognise this revenue when it has more visibility of its completion.

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

	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Revenue as per contracted price	5,721.49	6,467.53
Less : Adjustment		
- Sales Return	(85.62)	(129.04)
Net revenue from sale of products & services	5,635.86	6,338.49

Note 19 : Other income

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Provision for doubtful debts written back (net)	6.67	-
Gain on fair valuation of current investments measured at fair value through profit or loss (net)	-	0.03
Gain on disposal of current investments measured at fair value through profit or loss (net)	-	0.03
Gain on disposal of Fixed Assets (net)	0.25	-
Insurance claim received	7.88	0.94
Sundry balances written back	6.77	9.54
Miscellaneous income	33.77	14.73
Interest income	68.36	31.20
	123.70	56.47

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

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Inventory at the beginning of the year	743.83	557.45
Add : Purchases	2,861.01	3,743.83
Less : Inventory at the end of the year	(559.16)	(743.83)
Cost of raw material, packing material and consumables consumed	3,045.68	3,557.44

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

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Inventories at the beginning of the year		
Finished goods	715.99	841.44
Semi finished goods	782.93	642.40
Work in progress	211.35	211.26
	1,710.27	1,695.11
Inventories at the end of the year		
Finished goods	956.50	715.99
Semi finished goods	732.07	782.93
Work in progress	169.48	211.35
	1,858.05	1,710.27
(Increase)/Decrease in inventories of finished goods ,semi finished goods and work in progress	(147.78)	(15.15)

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Note 22 : Employee benefit expenses

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Salaries, wages and bonus	786.58	692.03
Contractual Workers- Wages	44.85	40.24
Contribution to provident and other funds	29.17	27.90
Gratuity expense (refer note 28)	10.08	9.09
Staff welfare expenses	54.79	48.15
	925.47	817.41

Note 23 : Finance costs

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Interest on borrowings (at amortised cost)		
On loans	1.73	1.50
On cash credit accounts/ WCDL	46.46	1.35
On pre-shipment credit in foreign currency	3.96	2.11
Processing charges	4.43	2.86
Interest expense on lease liabilites	1.07	1.08
Others	16.54	10.78
	74.19	19.68

Note 24 : Other expenses

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Consumption of stores and spares	138.49	119.15
Freight and handling expenses	39.76	46.14
Power and Fuel	287.48	275.58
Repairs and Maintenance		
- Building	20.93	12.07
- Plant and Machinery	92.43	84.26
- Others	44.36	37.58
Insurance	27.65	25.22
Rates and taxes	6.74	12.46
Communication expenses	3.02	2.86
Travelling and conveyance	14.87	6.60
Printing and stationery	7.68	7.16
Business promotion expenses	6.84	4.53
Legal and professional	63.23	60.51
Commission on sales	76.57	54.66
CSR expenditure (refer note 31)	23.78	22.01
Sundry balances written off	-	0.70
Bad Debts	6.97	-
Loss on foreign exchange fluctuation (net)	26.97	21.89
Provision for doubtful debts/ advances	-	7.92
Research and development expenses	76.40	64.87
Bank charges	6.29	11.01
Loss on sale of fixed assets (net)	-	0.61
Waste management expenses	5.76	8.04
Miscellaneous expenses	41.62	50.96
	1,017.84	936.80

a) Payment to auditors
(Included in legal and professional fees above)

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
As auditor:		
Audit fee	4.10	3.80
Other Services	0.21	0.21
	4.31	4.01

Note 25 : Depreciation and amortization expenses

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Depreciation of tangible assets (refer note 2a)	271.06	243.75
Amortization of intangible assets (refer note 3a)	5.12	7.31
	276.18	251.06

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, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after tax as per statement of profit and loss (in Rs. Million)	(226.59)	617.31
Weighted average number of equity shares outstanding (in no's)	1,09,36,396	1,09,36,396
Earnings per share (basic and diluted) (in Rs.)	(20.72)	56.45

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Note 27 : Current And Deferred Tax

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Profit or loss section

	2022-23 Rs. in Million	2021-22 Rs. in Million
Current income tax:		
Current income tax charge	150.98	210.46
Adjustments in respect of current income tax of previous year	0.64	(2.14)
Total current tax expense	151.63	208.32
Deferred tax:		
Relating to origination and reversal of temporary differences	(2.78)	2.10
Income tax expense reported in the statement of profit or loss	148.85	210.42

OCI section

Deferred tax related to items recognised in OCI during in the year:		
Net (loss)/gain on remeasurements of defined benefit plans	0.97	0.33
Income tax charged to OCI	0.97	0.33

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

	2022-23 Rs. in Million	2021-22 Rs. in Million
Accounting profit before tax from continuing operations	(73.88)	829.03
Accounting profit before income tax		
At India's statutory income tax rate of 25.168% (March 31, 2022: 25.168%)	(18.59)	208.65
Adjustments in respect of current income tax of previous years	0.64	(2.14)
Tax effect of expenses that are not deductible for tax purposes	6.06	5.61
Tax effect of provision for Impairment of Investment which is not deductible for tax purposes	162.61	
Tax effect on others	(1.86)	(1.70)
At the effective income tax rate of 25.168% (March 31, 2022: 25.64%)	148.85	210.42
Income tax expense reported in the statement of profit and loss	148.85	210.42

Non-current/ Current tax Liability/(Asset) (net)

	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Opening balance	13.90	38.93
Add: Provisions (Net of tax paid)	(7.02)	(25.03)
Closing balance	6.89	13.90

Deferred tax liabilities (net)

Deferred tax relates to the following:

	Balance Sheet	
	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Property, plant and equipment	230.53	234.89
Gratuity and leave encashment(Actuary report)	(28.41)	(25.39)
Others	(6.40)	(11.97)
Net deferred tax liabilities	195.72	197.53

Reconciliation of deferred tax liabilities (net):	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Opening balance as of April 1	197.53	195.10
Tax rate Change		
Tax (income)/expense during the period recognised in profit or loss	(2.78)	2.10
Tax (income)/expense during the period recognised in OCI	0.97	0.33
Closing balance as at March 31	195.72	197.53

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.

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Note 28 : Gratuity and other post employment plans

a) Defined contribution plan - provident fund

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

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Million	Rs. in Million
Contribution to Provident fund	26.03	24.43
Contribution to other funds	3.14	3.47
	29.17	27.90

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, 2023	For the year ended March 31, 2022
		Rs. in Million	Rs. in Million
I	**Changes in present value of defined benefit obligations during the year**		
	Present value of defined benefit obligations at the beginning of the year	68.55	59.98
	Interest Cost	3.97	3.29
	Current Service Cost	10.08	9.09
	Benefit Paid	(3.20)	(2.51)
	Actuarial changes arising from changes in financial assumptions	(2.87)	(1.04)
	Actuarial changes arising from changes in experience adjustments	(1.00)	(0.26)
	Present value of defined benefit obligations at the end of the year	75.53	68.55

	Particulars	As at March 31, 2023	As at March 31, 2022
		Rs. in Million	Rs. in Million
II	**Net (assets/liability) recognized in the Balance Sheet**		
	Present value of defined benefit obligations at the end of the year	75.53	68.55
	Net liability- current (refer note 14)	15.48	13.20
	Net liability- non current (refer note 14)	60.05	55.35

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
		Rs. in Million	Rs. in Million
III	**Expenses recognized in the Statement of Profit and Loss for the year**		
	Current service cost	10.08	9.09
	Net interest cost	3.97	3.29
	Total charge to Profit and loss	14.05	12.38

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
		Rs. in Million	Rs. in Million
IV	**Recognized in Other Comprehensive Income for the year**		
	Actuarial changes arising from changes in financial assumptions	(2.87)	(1.04)
	Actuarial changes arising from changes in experience adjustments	(1.00)	(0.26)
	Recognised in Other Comprehensive Income	(3.87)	(1.30)

V **Significant estimates: Actuarial assumptions and sensitivity**

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs in Million
Discount rate	7.30%	6.40%
Salary Growth Rate	8.00%	8.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rates	20% at all ages	20% at all ages

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VI Sensitivity analysis

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

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Impact of 50 bps increase in discount rate	**(1.51)**	(1.43)
Impact of 50 bps decrease in discount rate	**1.56**	1.50
Impact of 100 bps increase in withdrawal rate	**0.54**	0.70
Impact of 100 bps decrease in withdrawal rate	**(0.56)**	(0.78)
Impact of 50 bps increase salary growth rate	**(1.48)**	(1.40)
Impact of 50 bps decrease salary growth rate	**1.45**	1.36

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

VII Maturity profile of defined benefit obiligation

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Expected Cashflows		
Year 1 Cashflow	**15.48**	13.20
Distribution %	**14.40%**	14.00%
Year 2 Cashflow	**12.78**	11.43
Distribution %	**11.90%**	12.10%
Year 3 Cashflow	**11.89**	9.93
Distribution %	**11.10%**	10.50%
Year 4 Cashflow	**9.80**	9.13
Distribution %	**9.10%**	9.70%
Year 5 Cashflow	**8.64**	7.56
Distribution %	**8.10%**	8.00%
Year 6 to Year 10 Cashflow	**30.21**	26.38
Distribution %	**28.10%**	28.00%

Note 29 : Disclosure of Lease as per Ind AS 116

The Changes in the Carrying Value of right of use (ROU) assets & liabilities for the year ended 31st March 2023 and 31st March 2022 are disclosed :-

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
ROU Balance at the beginning of the year	**53.09**	55.78
Opening Balance on account of adoption of IND AS 116	-	-
Additions	-	-
Amortization cost accrued during the year	**(2.69)**	(2.69)
Deletions	-	-
ROU Balance at the end of the year	**50.40**	53.09
Lease Liabilities at the beginning of the year	**11.32**	11.35
Additions	-	-
Interest Cost Accrued during the year	**1.07**	1.08
Payment of Lease Liabilities	**(1.10)**	(1.10)
Deletion	-	-
Lease Liabilities at the end of the year	**11.29**	11.32
Non Current Lease Liabilities	**11.29**	11.32
Current Lease Liabilities	-	-
Total Lease Liabilities	**11.29**	11.32

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

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Not Later than 1 year	1.14	1.10
Later than 1 year and not later than 5 years	6.40	6.15
Later than 5 years	17.98	19.36

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Note 30 : Commitments and Contingencies

a) Capital and other commitments

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	208.03	263.00

b) Contingent Liabilities

Claims against the Company not acknowledged as debts:

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
Indirect tax matters	4.11	4.11
Income tax matters	2.96	7.17

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 if probable, the Company has made adequate provision and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results.

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

Note 31 : CSR Expenditure

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

Details of CSR Expenditure:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Million	Rs. in Million
Gross amount required to be spent by the Company during the year	23.78	22.30

Gross amount actually spent by the Company during the year

Particulars	For the year ended March 31, 2023		
	Rs. in Million		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	15.92	-	15.92

Particulars	For the year ended March 31, 2022		
	Rs. in Million		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	7.97	-	7.97

Company has deposited unspent CSR money of Rs 7.86 mn in a separate separate bank account subsequent to the year end.

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

		As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
	Principal amount due to micro and small enterprises	14.69	10.58
	Interest due on above	0.17	0.20
		14.86	10.78
i)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
ii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
iii)	The amount of interest accrued and remaining unpaid at the end of each accounting year	3.66	3.48
iv)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	3.66	3.48

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, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Revenue expenses debited to appropriate heads of accounts	134.84	119.89
Depreciation on research and development assets	19.08	16.01
	153.92	135.91

During the year company has incurred capex expenditure of Rs. 9.84 mn (March 31, 2022: 34.23 mn) incurred towards inhouse R&D facility.

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Note 34: Segment Information

Business Segment:

Operating segments are defined as components of an enterprise for which discrete 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, 2023	For the year ended March 31, 2022
	Rs. in Million	Rs. in Million
India	2,675.59	3,214.38
Outside India	2,960.28	3,124.11
Total revenue per the statement of profit or loss	**5,635.86**	6,338.49

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

Revenue from two customer (March 31, 2022: two customer) amounted to Rs.1338.91 mn (March 31,2022: Rs. 1586.32 mn) which is 24% (March 31, 2022: 25%) of the Company's total revenue.

During the year ended March 31, 2023, revenue from one foreign country amounted to Rs.746.39 mn which is 13.24% of the Company's total revenue.During the year ended March 31, 2022, two foreign country had generated revenue of 21% of total revenue amounting Rs.1350.04 mn.

Non-current assets:

	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
India	4,505.51	3,439.57
Outside India	779.43	1,349.04
Total	**5,284.94**	4,788.61

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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 lifescience India Private Limited
Subsidiary	Knovea Pharmaceutical Private Limited
Subsidiary	Xinjiang Symbiotec Biotechnology Co. Ltd.
Subsidiary	Symbiotec lifesciences Pvt. Ltd.
Joint Venture	Xenamed Corporation
Joint Venture	Starling Therapetics LLP

Other related parties with whom transactions have taken during the year

Key management personnel

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

Relatives of key management personnel

Mrs. Kashish Satwani	- Spouse of Managing Director
Mr. Sunil Satwani	- Brother of Managing Director
Mr. Sushil Satwani	- Brother of Managing Director
Mr. Krishna Satwani	- Son of Managing Director
Enterprises over which key management personnel or their relatives have significant influence	Satwani Holdings LLP (Formerly known as Symbiotec Steroids LLP) Satwani International

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

a. Advance Salary

	Year ended	Rs. in Million
Mr. Sushil Satwani	**March 31, 2023**	**0.22**
	March 31, 2022	0.22

b. Others

i. Navisci Pte Ltd.

Year ended	Nature	Rs. in Million
March 31, 2023	**Other receivable**	**5.52**
March 31, 2022	Other receivable	6.24

Year ended	Provision of Services Rs. in Million
March 31, 2023	**-**
March 31, 2022	6.24

Year ended	Loan given Rs. in Million	Interest Charged Rs. in Million	Loan Outstanding Rs. in Million
March 31, 2023	**58.55**	**8.95**	**133.53**
March 31, 2022	56.58	1.15	57.73

Year ended	Investment in equity shares during the year Rs. in Million
March 31, 2023	**-**
March 31, 2022	80.26

ii. SPL lifescience India Private Limited

Year ended	Expenses on behalf Rs. in Million	Amount receivable Rs. in Million
March 31, 2023		**0.35**
March 31, 2022		0.51

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iii. Knovea Pharmaceutical Private Limited

Year ended	Sale of Goods	Amount receivable
	Rs. in Million	Rs. in Million
March 31, 2023	**3.91**	**1.74**
March 31, 2022	3.90	2.19

Year ended	Interest Charged	Corporate Gurantee Commission income	Loan given	Loan repaid	Loan Outstanding
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
March 31, 2023	**25.56**	**3.27**	**896.87**	**589.53**	**537.13**
March 31, 2022	8.48	-	422.53	230.06	200.95

iv. Xinjiang Symbiotec Biotechnology Co. Ltd.

Year ended	Purchase of Goods	Amount Payable
	Rs. in Million	Rs. in Million
March 31, 2023	**22.51**	**26.53**
March 31, 2022	36.75	7.67

v. Symbiotec lifesciences Pvt Ltd

Year ended	Interest Charged	Corporate Gurantee Commission income	Loan given	Loan repaid	Loan Outstanding
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
March 31, 2023	**20.74**	**[illegible].55**	**419.60**	**142.15**	**455.29**
March 31, 2022	11.41	-	0.18	-	156.54

c. Remuneration and other benefits to Key Managerial personnel

Remuneration to Directors	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Million	Rs. in Million
Mr. Anil Satwani	**52.45**	52.45
Mr. Raghavender Ramachandran (wef 4 Feb 2022)	**9.93**	1.24
Mr. Salil Jain	**0.90**	0.79
Benefits to Relatives		
Mrs. Kashish Satwani (Salary)	**2.90**	2.55
Mr. Sushil Satwani (Salary)	**12.80**	10.67
Mr. Krishna Satwani (Salary)	**1.89**	1.80

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

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

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Note 36 : Fair Value Measurement

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

Particulars	Carrying Value of financial assets / liabilities	
	As at March 31, 2023	As at March 31, 2022
	Rs. In Million	Rs. In Million
A. Financial assets / liabilities at costs		
1. Financial assets at costs (non-current)		
- Investments (refer note 4)	656.00	1,301.73
B. Financial assets / liabilities at amortised costs		
1. Financial assets at amortised costs (non-current)		
- Others financial assets (refer note 5)	1,148.33	462.72
2. Financial assets at amortised costs (current)		
- Trade receivables (refer note 8)	1,123.14	1,436.55
- Cash and cash equivalents (refer note 9)	25.28	51.50
- Other bank balances (refer note 10)	2.98	11.69
- Others financial assets (refer note 5)	159.22	41.30
3. Financial liabilities at amortised costs (non-current)		
- Borrowings (refer note 13)	14.10	7.31
4. Financial liabilities at amortised costs (current)		
- Borrowings (refer note 13)	1,058.57	628.54
- Trade payables (refer note 17)	866.11	848.83
- Other financial liabilities (refer note 14)	82.22	126.50

b) Fair Value Hierarchy

Particulars	Carrying value	Fair Value	Fair value hierarchy		
	As at March 31, 2023	As at March 31, 2023	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million
Financial liabilities at amortised costs					
- Borrowings (refer note 13)	1,072.67	1,072.67	-	1,072.67	-

Particulars	Carrying value	Fair Value	Fair value hierarchy		
	As at March 31, 2022	As at March 31, 2022	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million
Financial liabilities at amortised costs					
- Borrowings (refer note 13)	635.85	635.85	-	635.85	-

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:

1. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

2. The Company enters into foreign exchange forward contracts, which are valued using valuation techniques that employs the use of market observable inputs.

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

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

The 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.

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Note 37 : Financial risk management objectives and policies

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

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

A. Market risk

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

(i) Interest rate risk

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

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

Interest rate sensitivity

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

Particulars	Currency	Increase / decrease in basis points	Effect on profit before tax
			Rs. In Million
March 31, 2023	INR	+50	3.97
	INR	-50	(3.97)
	USD	+50	-
	USD	-50	-
March 31, 2022	INR	+50	0.11
	INR	-50	(0.11)
	USD	+50	0.31
	USD	-50	(0.31)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility in previous year.

(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 foreign currency risk is as follows:

Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
		Indian rupees	Foreign currency	Indian rupees	Foreign currency
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Unhedged foreign currency					
Payable	USD	470.82	5.73	480.43	6.34
	EUR	3.68	0.04	3.27	0.04
	CHF	-	-	-	-
	GBP	-	-	-	-
Borrowings	USD	-	-	625.19	8.25
Receivable	USD	464.31	5.65	705.10	9.30
	EUR	29.31	0.33	23.40	0.28
Cash/Bank Balance	USD	12.30	0.15	27.12	0.36
	EUR	0.06	0.00	0.20	0.00
	GBP	-	-	0.00	0.00
	AED	0.04	0.00	0.06	0.00
	Rmb	0.04	0.00	0.04	0.00
Dues from Subsidiary	USD	133.50	1.62	58.01	0.77

0.00 represents amount below 50,000

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Foreign currency sensitivity

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

Particulars	Currency	Change in rate	Effect on profit before tax
			Rs. in Million
March 31, 2023	USD	+5%	**6.96**
	USD	-5%	**(6.96)**
	EUR	+5%	**1.28**
	EUR	-5%	**(1.28)**
	GBP	+5%	-
	GBP	-5%	-
	AED	+5%	**0.00**
	AED	-5%	**(0.00)**
	Rmb	+5%	**0.00**
	Rmb	-5%	**(0.00)**
March 31, 2022	USD	+5%	**(10.95)**
	USD	-5%	**10.95**
	EUR	+5%	**0.92**
	EUR	-5%	**(0.92)**
	GBP	+5%	**0.00**
	GBP	-5%	**(0.00)**
	AED	+5%	**0.00**
	AED	-5%	**(0.00)**
	Rmb	+5%	**0.00**
	Rmb	-5%	**(0.00)**

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, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
Balance as the beginning of the year	14.62	6.70
Impairment losses recognised in the year based on lifetime expected credit losses	1.09	-
Changes in measurement of loss allowance	-1.51	9.12
Amounts written off during the year as uncollectible	-9.92	-
Amounts recovered during the year	-1.42	(1.20)
Balance at the end of the year	**2.86**	14.62

(ii) Other financial assets

Credit risk from balances with banks is managed by Company's finance department in accordance with the Company's policy. Investment of surplus funds are made only in approved Mutual Fund. The other financial assets includes dues from subsidiary against reimbursement of expenses incurred by the Company on their behalf to be received in cash within one year.

C. Liquidity risk

(i) Liquidity risk management

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

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

Particulars	Total	Less than 1 year	More than 1 year
	Rs. in Million	Rs. in Million	Rs. in Million
As at March 31, 2023			
Long term borrowings	**14.10**	-	**14.10**
Short term borrowings	**1,058.57**	**1,058.57**	-
Trade payables	**866.11**	**866.11**	-
Other financial liabilities	**82.22**	**82.22**	-
Total	**2,020.99**	**2,006.90**	**14.10**
As at March 31, 2022			
Long term borrowings	7.31	-	7.31
Short term borrowings	628.54	628.54	-
Trade payables	848.83	848.83	-
Other financial liabilities	126.50	126.50	-
Total	1,611.18	1,603.87	7.31

Note 38 : Capital management

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

	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
Borrowings including lease liability	**1,083.96**	647.19
Less: Cash and cash equivalents	**(25.28)**	(51.50)
Net Debt (A)	**1,058.67**	595.68
Total Equity (B)	**6,728.12**	6,951.81
Debt / Equity ratio (A/B)	**0.16**	0.09

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

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Note 39 : Significant accounting judgements, estimates and assumptions

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

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

a) Property, plant and equipment and intangible assets

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

b) Impairment of financial assets

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

c) Impairment of non-financial assets

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

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

d) Taxes

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

e) Employee benefits

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

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

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

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

f) Revenue from contracts with customers

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

g) Impairment

The Company has recognised a non cash impairment charge of INR 645.13 million in relation to the Company's investment in equity to Navisci Pt Lte ("Navisci"), in the standalone financial statements for the year ended March 31, 2023. This charge has been 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 has no impact on the consolidated financial statements of the Company as such investments in the nature of research and development have already been expensed off in the respective years. Further, the Company has provided for an amount of INR 0.60 million against investment in SPL lifescience India Private Limited during the year ended March 31, 2023.

h) In respect of the shareholder agreement entered, the Company has an obligation to issue the shares based on the call and put options exercised as and when by shareholders. Upon exercise of such option and fulfillment of relevant conditions, impact shall be taken in the financial statements.

Note 40:

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.

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

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

Note 41 : Ratios

Particulars	31-Mar-23	31-Mar-22	% change	Remarks
a) Current ratio = (Current assets) / (Current liabilities)	1.81	2.41	-25.08%	Due to increase in current liabilities mainly short term borrowings
b) Debt equity ratio = (Long-term borrowings + Short-term borrowings and lease liabilities) / (Total equity)	0.16	0.09	74.30%	Due to decrease in profit
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)	0.68	1.26	-46.24%	Due to decrease in profit
d) Return on equity ratio (%) = (Net profit / (loss) after tax / Average shareholders equity)	-3.31%	9.29%	NA	

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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)	1.19	1.52	-21.62%	Due to increase in Margins
f) Trade receivables turnover ratio = Net Credit Sales/ Average Trade Receivables	4.24	4.66	-9.10%	
g) Trade payable turnover ratio in no. of days = Net Credit Purchases/ Average Trade Payables	3.34	3.89	-14.18%	Due to decrease in sales
h) Net capital turnover ratio = (Revenue from contracts with customers) / (Current assets - Current liabilities)	3.15	2.51	25.25%	Due to decrease in profit
i) Net profit / (loss) ratio (%) = {Net profit/(loss) after tax} / (Total revenue from operations)	-4.18%	10.11%	NA	
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)	-3%	14%	NA	
k) Return on investment = (Income generated from FVTPL Investment) / Weighted average FVTPL investment	0%	4%	-100.00%	Nil investment during the year

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Note 42: Previous year figures

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

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: September,13,2023

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

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: September,13,2023

Shankar Gopalakrishnan
Director
DIN: 00392337
Place: Indore
Date: September,13,2023

Sumit Gupta
Director
DIN : 06401402
Place: Indore
Date: September,13,2023

Raghavender Ramachandran
Chief Financial Officer
Place: Indore
Date: September,13,2023

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: September,13,2023

1 Corporate information

Symbiotec Pharmalab Private Limited ('the Company') is a private company domiciled in India. The Company's registered office is in Indore, 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 Significant 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).

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:
- Derivative financial instruments,
- Investments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest Million (INR 000,000), except when otherwise

1.3 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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 it's 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.

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.

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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 financials 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 service tax / 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.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Export Incentive Entitlements

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

Other Income

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

Contract balances :

Trade receivables

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

Contract assets

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

Contract liabilities

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

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, except:

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

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and machinery over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is

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.

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g. Intangible assets

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

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

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

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.

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. Cost is determined on first in, first out basis.
- 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.

For intangible assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets under development are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

l. 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.

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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.

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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.

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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. Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instruments, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

p. 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.

q. Cash and cash equivalents

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

r. 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.

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s. **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.

t. **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. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Symbiotec Pharmalab Private Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Symbiotec Pharmalab Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint ventures as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we

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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.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2021 specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements include total assets of Rs. 564.81 million as at March 31, 2023, and total revenues are Nil and net cash outflows of Rs. 18.43 million for the year ended on that date. These financial statement and other financial information have been audited by another auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report(s) of such another auditor.

This subsidiary is located outside India and its financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by another auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so

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far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of another auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 67.25 million as at March 31, 2023, and total revenues of Rs. 28.77 and net cash inflows of Rs. 5.19 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

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

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

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

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(f) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries, and joint ventures incorporated in India for the year ended March 31, 2023;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, and joint ventures, as noted in the 'Other matter' paragraph:

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, and joint ventures incorporated in India during the year ended March 31, 2023.

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

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

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financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023, for the Holding Company, its subsidiaries, associates and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

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

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 23110759BGVZVS5174
Place of Signature: Mumbai
Date: September 13, 2023

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF SYMBIOTEC PHARMALAB PRIVATE LIMITED

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

In conjunction with our audit of the consolidated financial statements of Symbiotec Pharmalab Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting

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

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

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

Opinion

In our opinion, the Holding Company and its subsidiary company incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31,2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 23110759BGVZVS5174
Place of Signature: Mumbai
Date: September 13, 2023

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Symbiotec Pharmalab Private Limited
Consolidated Balance Sheet as at March 31, 2023

Particulars	Notes	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Assets			
Non-current assets			
Property, plant and equipment	2a	2,985.32	2,787.37
Capital work-in-progress	2b	1,821.30	396.79
Intangible assets	3	7.50	12.62
Financial assets			
Investments	4	48.19	54.05
Others financial assets	5	28.26	48.71
Other non-current assets	6	1,007.65	597.59
Total non-current assets		5,898.22	3,897.13
Current assets			
Inventories	7	2,437.74	2,456.60
Financial assets			
Trade receivables	8	1,119.51	1,435.05
Cash and cash equivalents	9	45.51	91.62
Other bank balances	10	11.55	15.26
Other financial assets	5	153.99	36.40
Other current assets	6	233.36	219.70
Total current assets		4,001.66	4,254.63
Total assets		9,899.88	8,151.76
Equity and Liabilities			
Equity			
Equity share capital	11	109.36	109.36
Other equity	12	6,105.96	5,877.65
Non Controlling Minority Interest		-0.92	-1.09
Total equity		6,214.40	5,985.92
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	1,120.03	7.31
Provisions	15	62.39	55.76
Deferred tax liabilities (net)	27	201.58	204.47
Other non current liabilities	16	20.78	11.32
Total non-current liabilities		1,404.78	278.86
Current liabilities			
Financial liabilities			
Borrowings	13	1,058.75	639.24
Trade payables	17		
Due to micro and small enterprises		16.18	10.61
Due to others		863.52	877.12
Other financial liabilities	14	187.84	218.64
Other current liabilities	16	96.16	74.76
Provisions	15	53.37	46.27
Current tax liabilities (net)	27	4.88	20.34
Total current liabilities		2,280.70	1,886.98
Total liabilities		3,685.48	2,165.84
Total equity and liabilities		9,899.88	8,151.76

Significant accounting policies 1.1

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

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Anil Jobanputra
Partner
Membership no.: 110759

Place: Mumbai
Date: September 13,2023

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

Anil Satwani
Managing Director
DIN : 00041531

Place: Indore
Date: September 13,2023

Shankar Gopalakrishnan
Director
DIN: 00392337

Place: Indore
Date: September 13,2023

Sumit Gupta
Director
DIN : 00401402

Place: Indore
Date: September 13,2023

Raghavender Ramachandran
Chief Financial Officer

Place: Indore
Date: September 13,2023

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Salil Jain
Company Secretary
Membership no: A41610
Place: Indore
Date: September 13,2023

Symbiotec Pharmalab Private Limited
Consolidated Statement of profit and loss for the year ended March 31, 2023

Particulars	Notes	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Income			
Revenue from operations	18	5,665.14	6,817.97
Other income	19	64.59	29.95
Total income		5,729.73	6,847.93
Expenses			
Cost of raw materials, packing material and consumables consumed	20	3,084.16	3,539.57
(Increase)/ decrease in inventories of finished goods and work in progress	21	(165.82)	(17.66)
Employee benefit expenses	22	940.75	836.35
Other expenses	24	1,117.39	1,156.99
Total expense		4,976.48	5,515.25
Profit before interest, tax, depreciation and amortization		753.25	1,332.68
Depreciation and amortisation expense	25	285.22	258.28
Finance costs	23	74.60	19.74
Profit before tax for the year		393.43	1,054.66
Share of profit / (loss) of a joint venture		(10.75)	2.40
		382.68	1,057.06
Tax expense			
Current tax	27	150.98	237.11
Tax adjustments of earlier years	27	0.64	(2.14)
Deferred Tax	27	(3.80)	46.82
Income tax expense		147.82	281.79
Profit for the year		234.86	775.27
Other comprehensive income			
Items that will be reclassified to profit and loss			
Exchange difference on translation of foreign operations		(9.26)	5.51
		(9.26)	5.51
Items that will not be reclassified to profit and loss			
Re-measurements gains/ (losses) on defined benefit plans		3.67	1.29
Income tax effect on above		(0.96)	(0.32)
		2.71	0.97
Other Comprehensive Income, net of tax		(6.55)	6.48
Total comprehensive income for the year, net of tax		228.31	781.75
Earnings per share - Face Value Rs. 10.00 per share			
Basic (in Rs.)	26	21.48	70.89
Diluted (in Rs.)		21.48	70.89

Significant accounting policies 1.1

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

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: September 13,2023

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

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Managing Director
DIN : 00041531
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DIN: 00392337
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Sumit Gupta
Director
DIN : 06401402
Place: Indore
Date: September 13,2023

Raghavender Ramachandran
Chief Financial Officer
Place: Indore
Date: September 13,2023

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: September 13,2023

Symbiotec Pharmalab Private Limited
Statement of Consolidated Cash Flows for the year ended March 31, 2023

Particulars		2022-23 Rs. in Million	2021-22 Rs. in Million
Cash flow from operating activities			
Profit before tax		382.68	1,057.06
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		285.22	258.28
Interest income		(13.35)	(11.22)
Share of loss of a joint venture		10.75	(2.40)
Gain on disposal of property, plant and equipment (net)		(0.25)	0.61
Finance Cost		74.60	19.74
Effects of changes in foreign exchange rates		(7.39)	0.10
(Gain)/loss on fair valuation of current investments measured at fair value through profit or loss (net)		(0.03)	(0.03)
(Gain)/loss on disposal of current investments measured at fair value through profit or loss (net)		-	(0.03)
Intangible asset under development / cwip written off		-	3.11
Sundry balances written back (net)		(6.77)	(9.55)
Interest income from financial assets measured at amortised cost		(0.06)	(0.05)
Provision for doubtful debts written back (net)		(6.67)	7.92
Operating profit before working capital changes		718.73	1,323.54
Movement in Working Capital			
Decrease/(increase) in trade and other receivables and prepayments		182.15	(221.86)
Decrease/(increase) in inventories		18.86	(200.14)
Increase/(decrease) in trade payables and other payables		(74.45)	(438.48)
Increase/(decrease) in provisions		13.73	11.60
Cash generated from operations		859.02	474.66
Direct taxes paid		(166.64)	(297.55)
Net cash flow from operating activities	(A)	692.38	177.11
Cash Flow from investment activities			
Purchase of Property, plant and equipment including captial work in progress and capital advances		(2,243.94)	(723.50)
Proceeds from sale of mutual funds		-	4.37
Proceeds from sale of property, plant & equipment		0.85	0.04
Proceeds from bank deposits		28.67	391.93
Interest received		14.52	10.72
Net cash flow used in investing activities	(B)	(2,199.90)	(316.44)
Cash flow from financing activities			
Proceeds of short-term borrowings (net)		419.52	179.63
Proceeds of long-term borrowings		1,112.71	(7.29)
Payment of lease liabilities		(1.70)	(1.10)
Interest Paid		(69.12)	(19.84)
Net cash flow generated from financing activities	(C)	1,461.41	151.40
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(46.11)	12.07
Cash and cash equivalents at the beginning of the year		91.62	79.55
Cash and cash equivalents at the end of the year		45.51	91.62

	2022-23 Rs. in Million	2021-22 Rs. in Million
Components of cash and cash equivalents (Refer note 10)		
Cash on hand	1.07	0.52
Balances with banks - in current accounts	44.44	91.10
Total cash and cash equivalents	45.51	91.62

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Symbiotec Pharmalab Private Limited
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

Particulars	Rs. in Million
As at March 31, 2021	109.36
Changes in Equity share capital during the year	-
As at March 31, 2022	109.36
Changes in Equity share capital during the year	-
As at March 31, 2023	**109.36**

B. Other Equity

Particulars	Reserves & Surplus		
	Securities Premium (Refer note 13)	Retained earnings (Refer note 13)	Total other equity
	Rs. in Million	Rs. in Million	Rs. in Million
Balances as at March 31, 2021	1,611.31	3,484.59	5,095.90
Profit for the year	-	775.27	775.27
Other comprehensive income	-	6.48	6.48
Total comprehensive income for the year	-	781.75	781.75
Balances as at March 31, 2022	1,611.31	4,266.34	5,877.65
Profit for the year	-	234.86	234.86
Other comprehensive income	-	(6.55)	(6.55)
Total comprehensive income for the year	-	228.31	228.31
Balances as at March 31, 2023	1,611.31	4,494.65	6,105.96

Significant accounting policies 1.1

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

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

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: September 13,2023

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

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Managing Director
DIN : 00041531
Place: Indore
Date: September 13,2023

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DIN : 06401402
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Raghavender Ramachandran
Chief Financial Officer
Place: Indore
Date: September 13,2023

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: September 13,2023

Symbiotec Pharmalab Private Limited
Statement of Consolidated Cash Flows for the year ended March 31, 2023

Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

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

March 31, 2022	Opening balance	Cash Flows	Non Cash Changes	Closing Balance
Long-term borrowings	14.60	(7.29)	-	7.31
Short-term borrowings	459.61	182.80	(3.17)	639.24
Total liabilities from financing activites	**474.21**	**175.51**	**(3.17)**	**646.55**

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

Significant accounting policies as per our report of even date 1.1

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: September 13,2023

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

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SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: September 13,2023

Note 2a : Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Electrical Installations	Furniture, Fittings and Equipments	Office Equipments	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
As at March 31, 2021	100.77	61.16	846.12	2,255.30	140.49	46.90	15.62	42.02	54.37	3,562.75
Additions*	0.25		78.46	289.77	39.57	8.80	6.12	1.80	30.63	455.39
Disposals / Adjustment	-	-	-	(16.23)	-	-	(0.02)	-	(0.06)	(16.31)
As at March 31, 2022	101.01	61.16	924.58	2,528.85	180.05	55.70	21.72	43.82	84.94	4,001.83
Additions*		201.91	54.93	118.83	41.06	15.87	9.66	24.42	12.40	479.09
Disposals / Adjustment	-	-	-	(1.36)	-	(0.47)	(0.04)	(4.13)		(6.00)
As at March 31, 2023	101.01	263.07	979.51	2,646.31	221.12	71.10	31.34	64.11	97.34	4,474.92
Depreciation										
As at March 31, 2021	-	5.38	121.48	681.92	73.88	18.11	8.91	17.29	42.15	969.11
Charge for the year		2.69	30.23	181.69	14.85	4.78	2.84	5.51	8.10	250.68
Disposals/Write Off/Adjustments	-		-	(5.33)	-	-	-		-	(5.33)
As at March 31, 2022	-	8.06	151.71	858.28	88.73	22.89	11.75	22.80	50.25	1,214.47
Charge for the year		3.88	32.64	194.50	16.94	5.59	3.46	8.19	15.08	280.28
Disposals/Write Off/Adjustments	-		-	(1.36)	-	(0.06)	(0.00)	(3.73)		(5.15)
As at March 31, 2023	-	11.94	184.36	1,051.41	105.68	28.42	15.21	27.26	65.32	1,489.60
Net book value										
As at March 31, 2022	101.01	53.10	772.87	1,670.57	91.32	32.81	9.97	21.02	34.69	2,787.37
As at March 31, 2023	101.01	251.13	795.16	1,594.90	115.44	42.68	16.14	36.85	32.02	2,985.32

* Additions to fixed assets includes Rs. 9.84 mn (March 31, 2022: Rs. 41.90 mn) incurred towards inhouse R&D facility.

Note 2b : Capital work in progress

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
As at March 31, 2022	396.78	272.70
Additions	1,630.85	482.25
Capitalised	206.33	358.16
Disposals	-	-
As at March 31, 2023	1,821.30	396.79

b) Capital work in progress (CWIP) ageing

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Projects in progress	1571.17	243.84	6.29	-	1,821.30

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Projects in progress	369.76	27.03	-	-	396.79

There are no overdue projects as on March 31, 2023.

Note 3 : Intangible Assets

Particulars	Product Know How	Product registration*	Total
	Rs. in Million	Rs. in Million	Rs. in Million
As at March 31, 2021	66.55	0.79	67.34
Additions	-	-	-
As at March 31, 2022	66.55	0.79	67.34
Additions		-	-
As at March 31, 2023	66.55	0.79	67.34
Amortisation			
As at March 31, 2021	46.63	0.79	47.42
Charge for the year	7.30	-	7.30
As at March 31, 2022	53.93	0.79	54.72
Charge for the year	5.12	-	5.12
As at March 31, 2023	59.05	0.79	59.84
Net book value			
As at March 31, 2022	12.62	-	12.62
As at March 31, 2023	7.50	-	7.50

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

Note 4 : Non-Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
Investments in Joint Ventures (unquoted) (valued at cost unless otherwise stated) (accounted using Equity Method)		
Xenamed Corporation, U.S.A 525,000,000 (March 31, 2022 : 525,000,000) equity shares of USD 0.001 each	48.19	54.05
Aggregate amount of unquoted investments	48.19	54.05

SYMBIOTEC PHARMALAB PVT. LTD. ★ INDORE

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

Particulars	As at March 31, 2023 Rs. in Million		As at March 31, 2022 Rs. in Million	
	Non-current	Current	Non-current	Current
Financial assets at amortised cost				
Margin money deposits with banks*	0.14	-	25.10	-
Interest receivable	-	0.08	-	1.25
Security deposits	28.12	-	23.61	-
Export benefit receivable	-	15.71	-	21.46
Government incentives receivable	-	124.05	-	7.50
Others	-	14.15	-	6.19
	28.26	153.99	48.71	36.40

* Includes Rs. 0.14 mn (March 31, 2022: Rs. 25.10 mn) given as collateral security to banks/financial instututions for loans taken

Note 6 : Other assets (unsecured, considered good)

Particulars	As at March 31, 2023 Rs. in Million		As at March 31, 2022 Rs. in Million	
	Non-current	Current	Non-current	Current
Capital advance	959.32	-	556.00	-
Balance with government authorities (including advance income tax)	48.33	167.26	41.59	120.17
MEIS benefit receivable	-	-	-	27.83
Prepaid expenses	-	44.59	-	57.26
Advances recoverable	-	21.51	-	14.44
	1,007.65	233.36	597.59	219.70

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

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Finished goods [includes stock in transit of Rs Nil (March 31, 2022: Rs.23.31 mn)]	977.03	718.48
Raw material, packing material and consumables [includes stock in transit of Rs. 32.67 mn (March 31,2022 : Rs. 61.18 mn)]	559.16	743.83
Semi finished goods	732.07	782.93
Work in progress	169.48	211.36
	2,437.74	2,456.60

During the year provision for slow moving inventories amounted to Rs.0.5 mn (March 31, 2022: Rs 8.1 mn).

Note 8 : Trade Receivables (unsecured)

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Considered good	1,119.51	1,435.05
Considered doubtful	2.86	14.62
	1,122.37	1,449.67
Less: Provision for credit impaired	(2.86)	(14.62)
	1,119.51	1,435.05

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.

Trade Receivables Ageing

As at March 31, 2023	Not Due Rs. in Million	Outstanding for following periods from due date of payment: Less than 6 months Rs. in Million	6 months -1 year Rs. in Million	1-2 years Rs. in Million	2-3 years Rs. in Million	More than 3 years Rs. in Million	Total Rs. in Million
Undisputed Trade Receivables – considered good	754.02	363.72	-	1.77	-	-	1,119.51
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	1.09	-	-	1.77	-	-	2.86
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	755.11	363.72	-	3.54	-	-	1,122.37

As at March 31, 2022	Not Due Rs. in Million	Outstanding for following periods from due date of payment: Less than 6 months Rs. in Million	6 months -1 year Rs. in Million	1-2 years Rs. in Million	2-3 years Rs. in Million	More than 3 years Rs. in Million	Total Rs. in Million
Undisputed Trade Receivables – considered good	1,373.30	61.17	0.54	0.03	-	-	1,435.04
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	1.82	5.64	0.65	1.47	5.05	14.63
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,373.30	62.99	6.18	0.68	1.47	5.05	1,449.67

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Note 9 : Cash and Cash Equivalents

Particulars	As at March 31, 2023 Rs. In Million	As at March 31, 2022 Rs. in Million
Balances with banks - in current accounts	44.44	91.10
Cash on hand	1.07	0.52
	45.51	91.62

Note 10 : Other bank balances

Particulars	As at March 31, 2023 Rs. In Million	As at March 31, 2022 Rs. in Million
Term Deposit	8.73	3.79
Margin money deposit*	2.82	11.47
	11.55	15.26

*Includes Rs. 2.82 mn (March 31, 2022: Rs. 11.47 mn) as margin for import letter of credit
Balance with banks earns interest at floating rates based on daily bank deposit rates.

Note 11 : Equity Share Capital

Particulars	As at March 31, 2023 Rs. In Million	As at March 31, 2022 Rs. in Million
Authorised		
12,000,000 (March 31, 2022: 12,000,000) equity shares of Rs.10 each	120.00	120.00
Issued, Subscribed and Fully Paid-up		
10,936,396 (March 31, 2022: 10,936,396) equity shares of Rs.10 each	109.36	109.36
	109.36	109.36

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. In Million	Number of shares	Rs. in Million
At the beginning of the period	1,09,36,396	109.36	1,09,36,396	109.36
Add: issued during the year	-	-	-	-
Outstanding at the end of the period	**1,09,36,396**	**109.36**	1,09,36,396	109.36

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. During the year ended March 31, 2023, the amount of per share dividend recognised as distributions to equity shareholders was Rs.Nil (March 31, 2022: Rs.Nil).

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Holding %	No. of shares	Holding %	No. of shares
Equity shares of Rs. 10 each fully paid up				
Rosewood Investments	42.67%	46,66,794	42.67%	46,66,794
India Business Excellence Fund-III	28.09%	30,71,630	28.09%	30,71,630
Satwani Holdings LLP (Formerly Symbiotec Steroids LLP) *	16.85%	18,42,928	16.85%	18,42,928
Anil Satwani *	4.11%	4,50,000	4.11%	4,50,000
Kashish Satwani *	4.11%	4,50,000	4.11%	4,50,000

* Equity shares held by the promoters

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

Note 12 : Other Equity

Particulars	Reserves & Surplus		Total other equity
	Securities Premium Rs. In Million	Retained earnings Rs. In Million	Rs. In Million
Balances as at March 31, 2021	1,611.31	3,484.59	5,095.91
Addition during the year	-	775.27	775.27
Profit for the year	-	6.48	6.48
Other comprehensive income	-	781.75	781.75
Total comprehensive income for the year	-	-	-
Balances as at March 31, 2022	1,611.31	4,266.34	5,877.65
Addition during the year	-	234.86	234.86
Profit for the year	-	(6.55)	(6.55)
Other comprehensive income	-	228.31	228.31
Total comprehensive income for the year	-	-	-
Balances as at March 31, 2023	1,611.31	4,494.65	6,105.96

Nature and purpose of reserves:

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

b) Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend.

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

Note 13 : Borrowings (secured)

(a) Long term Borrowings :

Particulars	As at March 31, 2023 Rs. In Million Non-current	As at March 31, 2022 Rs. in Million Non-current
Term loans		
Indian rupee term loans from banks (refer note a,b,c and d below)	1,105.93	-
Vehicle finance scheme from bank	14.10	7.31
	1,120.03	7.31

a) Loan from HDFC Bank under vehicle finance schemes amounting to Rs.4.83 mn in previous year was secured by an exclusive charge by way of hypothecation of vehicles purchased under said scheme and is carrying interest rate of 8.50% to 10%. During FY 22-23 Company pre paid both the vehicle loans from HDFC Bank.

b) Term loan consists of rupee term loan amounting to Rs. 946.23 mn (March 31, 2022: Rs. Nil) From State Bank of India repayable in remaining 20 equal quarterly installments starting from 1st April 2025 i.e. post moratorium period. The rate of interest as on March 31, 2023 is 8 % p.a. (i.e. @ Repo Plus 150 bps) (March 31, 2022: Nil).

c) Term loan consists of rupee term loan amounting to Rs. 159.71 mn (March 31, 2022: Rs. Nil) From HDFC repayable in remaining 20 equal quarterly installments starting from 30th September 2024 i.e. post moratorium period. The rate of interest as on March 31, 2023 is 8.11% p.a. (March 31, 2022: Nil).

d) Loan from Yes Bank under vehicle finance schemes amounting to Rs.2.42 mn (March 31, 2022: Rs.2.48 mn) is secured by an exclusive charge by way of hypothecation of vehicles purchased under said scheme and is carrying interest rate of 9.18% and is repayable in remaining 35 equal monthly instalments (Including Current)

e) New Loan from Axis Bank under vehicle finance schemes amounting to Rs 17.66 mn (March 31, 2022: Rs.NIL) 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 52 equal monthly instalments (Including current)

(b) Short-term borrowings (secured)

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
From banks (refer note a & b below)		
Current maturities of long term debt [refer note 13 (a)]	6.00	3.36
Cash Credit	1,052.76	10.69
Pre shipment credit in foreign currency loan	-	348.54
Buyer's credit	-	276.65
	1,058.75	639.24

a) Working capital limits from banks is secured by first pari passu charge over entire current assets of the Company, second pari passu charge on leasehold/ freehold land and building including capital work in progress in the name of the Company, constructed /to be constructed thereon and movable plant and machinery , other movable fixed assets and carry interest rate ranging from 7.00% to 8.00% per annum.The above loan is also secured by way of personal guarantee of the Managing Director of the Company, Corporate guarantee of Satwani Holdings LLP to few members in the consortium for their existing limits.

b) Pre shipment credit against export orders in foreign currency arrangements are for a term ranging from 90 to 180 days and carry interest rate of SOFR plus applicable spread ranging from 1.00% to 2.00% per annum.

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

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Interest accrued but not due on borrowings	4.21	0.41
Creditors for fixed assets	84.17	30.91
Employee related liabilities	41.79	100.22
Dues to joint venture (refer note 35)	-	82.20
Others	57.67	4.90
	187.84	218.64

Note 15 : Provisions

Particulars	As at March 31, 2023 Rs. in Million		As at March 31, 2022 Rs. in Million	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
Provision for gratuity (refer note 28)	60.92	15.54	55.76	13.24
Provision for compensated absences	1.47	37.83	-	33.03
	62.39	53.37	55.76	46.27

Note 16 : Other Liabilities

Particulars	As at March 31, 2023 Rs. in Million		As at March 31, 2022 Rs. in Million	
	Non-current	Current	Non-current	Current
Advances from customers (contract liability)	-	39.62	-	53.96
Statutory dues	-	25.06	-	20.80
Income billed but not accured* (contract liability)	-	31.48	-	-
ROU Leasehold Land Liability	20.78	-	11.32	-
	20.78	96.16	11.32	74.76

* Refer significant accounting policy of revenue from contracts with customers

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

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
a) Total outstanding dues to micro enterprises and small enterprises (refer note 32)	16.18	10.61
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	863.52	877.12
	879.70	887.73

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

Trade payables Ageing

As at March 31, 2023	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Total outstanding dues of micro enterprises and small enterprises	8.74	7.49	-	-	-	16.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	736.04	91.38	0.46	10.25	3.42	841.55
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	20.75	0.58	-	0.01	0.58	21.92
Total	765.53	99.45	0.46	10.26	4.00	879.70

As at March 31, 2022	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Total outstanding dues of micro enterprises and small enterprises	8.80	1.54				10.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	669.89	187.39	11.58	1.15	6.41	876.42
Disputed dues of micro enterprises and small enterprises	-	-	0.01	0.24	0.02	0.27
Disputed dues of creditors other than micro enterprises and small enterprises	-	0.26	-	0.04	0.40	0.70
Total	678.69	189.19	11.59	1.43	6.83	887.73

Note 18 : Revenue from Operations

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Sale of products		
Finished goods	5,446.32	6,113.66
Sale of Services		
License fees	11.45	608.98
Other operating revenue		
Scrap and other sales	38.54	29.33
Performance Linked Incentive (PLI)	116.55	-
Income from Export Incentives	41.46	46.16
Miscellaneous income	10.82	19.84
	5,665.14	6,817.97

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Revenue from contracts with customers

	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
India	2,676.33	3,216.06
Outside India	2,988.81	3,601.91
Total	5,665.14	6,817.97

Timing of revenue recognition

	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Goods & services transferred at a point in time	5,665.14	6,208.99
Services transferred over a period of time	-	608.98
Total	5,665.14	6,817.97

	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Contract balances		
Trade receivables	1,119.51	1,435.05
Contract Assets	-	-
Contract liabilities	(71.10)	(53.96)
Net Contract balances	1,048.41	1,381.09

Details of deferred revenue

Tabulated is the reconciliation of deferred/accured revenue for the years ended 31st March 2023 and 31st March 2022 :

	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Balance at the beginning of the year	-	165.13
Revenue recognised during the year (refer note 18)	-	(608.98)
Milestone payment received during the year	31.48	443.85
Balance at the end of the year (refer note 5 & 16)	31.48	-
Other current liabilities (refer note 16)	31.48	-
Other financial assets- Current (refer note 5)	-	-

Total price allocated to the unsatisfied performance obligations is INR 676.35 mn (USD 8.2 mn). The next milestone for this project is on completion of registration batches.The company will recognise this revenue when it has more visibility of its completion.

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

	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Revenue as per contracted price	5,750.76	6,947.01
Less : Adjustment		
- Sales Return	(85.62)	(129.04)
Net revenue from sale of products & services	5,665.14	6,817.97

Note 19 : Other income

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Provision for doubtful debts written back (net)	6.67	-
Gain on fair valuation of current investments measured at fair value through profit or loss (net)	0.03	0.03
Gain on disposal of current investments measured at fair value through profit or loss (net)	-	0.03
Gain on disposal of Fixed Assets (net)	0.25	-
Insurance claim received	7.88	0.94
Sundry balances written back	6.77	9.54
Miscellaneous income	29.64	8.19
Interest income	13.35	11.22
	64.59	29.95

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

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Inventory at the beginning of the year	743.83	561.35
Add : Purchases	2,899.49	3,722.05
Less : Inventory at the end of the year	(559.16)	(743.83)
Cost of raw material, packing material and consumables consumed	3,084.16	3,539.57

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

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Inventories at the beginning of the year		
Finished goods	718.48	841.44
Semi finished goods	782.93	642.40
Work in progress	211.35	211.26
	1,712.76	1,695.10
Inventories at the end of the year		
Finished goods	977.03	718.48
Semi finished goods	732.07	782.93
Work in progress	169.48	211.35
	1,878.58	1,712.76
(Increase)/Decrease in inventories of finished goods ,semi finished goods and work in progress	(165.82)	(17.66)

Note 22 : Employee benefit expenses

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Salaries, wages and bonus	799.84	709.00
Contractual Workers- Wages	45.03	40.24
Contribution to provident and other funds	29.17	28.27
Gratuity expense (refer note 28)	10.54	9.30
Staff welfare expenses	56.17	49.54
	940.75	836.35

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Note 23 : Finance costs

Particulars	For the year ended March 31, 2023 Rs. In Million	For the year ended March 31, 2022 Rs. In Million
Interest on borrowings (at amortised cost)		
On loans	1.73	1.50
On cash credit accounts/ WCDL	46.46	1.35
On pre-shipment credit in foreign currency	3.96	2.11
Interest on financial instruments measured at amortised cost	-	-
Processing charges	4.43	2.87
Interest expense on lease liabilites	1.68	1.08
Others	16.34	10.83
	74.60	19.74

Note 24 : Other expenses

Particulars	For the year ended March 31, 2023 Rs. In Million	For the year ended March 31, 2022 Rs. In Million
Consumption of stores and spares	141.07	122.34
Freight and handling expenses	45.90	54.76
Power and Fuel	287.48	275.58
Repairs and Maintenance		
- Building	20.93	12.08
- Plant and Machinery	92.74	84.45
- Others	45.14	38.07
Insurance	27.65	25.25
Rates and taxes	6.73	12.48
Communication expenses	3.11	2.89
Travelling and conveyance	14.97	7.86
Printing and stationery	8.32	7.37
Business promotion expenses	6.65	5.00
Legal and professional	120.30	110.20
Commission on sales	76.57	54.66
CSR expenditure (refer note 31)	28.81	22.01
Sundry balances written off	-	25.47
Bad Debts	6.97	
Loss on foreign exchange fluctuation (net)	25.08	16.97
Provision for doubtful debts/ advances	-	7.92
Research and development expenses	101.01	196.38
Bank charges	6.76	11.68
Loss on sale of fixed assets (net)	-	0.61
Waste management expenses	5.75	8.04
Miscellaneous expenses	45.25	54.90
	1,117.39	1,156.98

a) Payment to auditors
(Included in legal and professional fees above)

Particulars	For the year ended March 31, 2023 Rs. In Million	For the year ended March 31, 2022 Rs. In Million
As auditor:		
Audit fee	4.45	4.15
Other Services	0.21	0.21
	4.66	4.36

Note 25 : Depreciation and amortization expenses

Particulars	For the year ended March 31, 2023 Rs. In Million	For the year ended March 31, 2022 Rs. In Million
Depreciation of tangible assets (refer note 2a)	280.10	250.97
Amortization of intangible assets (refer note 3a)	5.12	7.31
	285.22	258.28

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, 2023	For the year ended March 31, 2022
Net Profit after tax as per statement of profit and loss (in Rs. Million)	234.86	775.27
Weighted average number of equity shares outstanding (in no's)	1,09,36,396	1,09,36,396
Earnings per share (basic and diluted) (in Rs.)	21.48	70.89

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Note 27 : Current And Deferred Tax

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Profit or loss section

	2022-23	2021-22
	Rs. in Million	Rs. in Million
Current income tax:		
Current income tax charge	150.98	237.11
Adjustments in respect of current income tax of previous year	0.64	(2.14)
Total current tax expense	151.62	234.97
Deferred tax:		
Relating to origination and reversal of temporary differences	(3.80)	46.82
Income tax expense reported in the statement of profit or loss	147.82	281.78
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net (loss)/gain on remeasurements of defined benefit plans	(0.96)	(0.32)
Income tax charged to OCI	(0.96)	(0.32)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

	2022-23	2021-22
	Rs. in Million	Rs. in Million
Accounting profit before tax from continuing operations	386.35	1,057.06
Accounting profit before income tax		
At India's statutory income tax rate of 25.168% (March 31, 2022: 25.168%)	97.24	266.04
Adjustments in respect of current income tax of previous years	0.64	(2.14)
Tax effect of expenses that are not deductible for tax purposes	6.06	5.61
Tax effect on others	33.17	11.67
Tax effect of Foreign Subsidiaries	-	0.60
Tax effect on others- deferred tax asset not considered on loss	10.71	-
At the effective income tax rate of 25.64% (March 31, 2022: 25.80%)	147.82	281.78
Income tax expense reported in the statement of profit and loss	147.82	281.78

Non-current/ Current tax Liability/(Asset) (net)

	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
Opening balance	20.34	84.72
Add: Provisions (Net of tax paid)	(25.22)	(64.38)
Closing balance	4.88	20.34

Deferred tax liabilities (net)

Deferred tax relates to the following:

	Balance Sheet	
	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
Property, plant and equipment	237.03	242.08
Gratuity and leave encashment(Actuary report)	(27.02)	(25.59)
ROU Leasehold Land	(1.89)	(2.85)
Provision of Bonus	(5.82)	(5.50)
Provision for Doubtful Debts	(0.72)	(3.68)
Net deferred tax liabilities	201.58	204.47

Reconciliation of deferred tax liabilities (net):	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
Opening balance as of April 1	204.47	157.33
Tax rate Change		
Tax (income)/expense during the period recognised in profit or loss	(3.80)	46.82
Tax (income)/expense during the period recognised in OCI	0.96	0.32
Other (estimate change)	(0.05)	-
Closing balance as at March 31	201.58	204.47

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.

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Note 28 : Gratuity and other post employment plans

a) Defined contribution plan - provident fund

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

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

	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
Contribution to Provident fund	26.21	24.81
Contribution to other funds	2.95	3.46
	29.17	28.27

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, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
I Changes in present value of defined benefit obligations during the year		
Present value of defined benefit obligations at the beginning of the year	69.00	60.20
Interest Cost	3.99	3.30
Current Service Cost	10.51	9.30
Benefit Paid	(3.37)	(2.51)
Actuarial changes arising from changes in financial assumptions	(2.92)	(1.05)
Actuarial changes arising from changes in experience adjustments	(0.75)	(0.24)
Present value of defined benefit obligations at the end of the year	76.46	69.00

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
II Net (assets/liability) recognized in the Balance Sheet		
Present value of defined benefit obligations at the end of the year	76.46	69.00
Net liability- current (refer note 15)	15.54	13.24
Net liability- non current (refer note 15)	60.92	55.76

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
III Expenses recognized in the Statement of Profit and Loss for the year		
Current service cost	10.51	9.30
Net interest cost	3.99	3.30
Total charge to Profit and loss	14.51	12.61

Particulars	For the year ended March 31, 2023 Rs. in Million	For the year ended March 31, 2022 Rs. in Million
IV Recognized in Other Comprehensive Income for the year		
Actuarial changes arising from changes in financial assumptions	(2.92)	(1.05)
Actuarial changes arising from changes in experience adjustments	(0.75)	(0.24)
Recognised in Other Comprehensive Income	(3.67)	(1.29)

V Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Discount rate	7.30%	6.40%
Salary Growth Rate	8.00%	8.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rates	20% at all ages	20% at all ages

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VI Sensitivity analysis

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

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Impact of 50 bps increase in discount rate	(1.53)	(1.45)
Impact of 50 bps decrease in discount rate	1.59	1.51
Impact of 100 bps increase in withdrawal rate	0.58	0.72
Impact of 100 bps decrease in withdrawal rate	(0.62)	(0.81)
Impact of 50 bps increase salary growth rate	(1.51)	(1.41)
Impact of 50 bps decrease salary growth rate	1.47	1.37

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

VII Maturity profile of defined benefit obiligation

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Expected Cashflows		
Year 1 Cashflow	15.48	13.20
Distribution %	14.40%	14.00%
Year 2 Cashflow	12.78	11.43
Distribution %	11.90%	12.10%
Year 3 Cashflow	11.89	9.93
Distribution %	11.10%	10.50%
Year 4 Cashflow	9.80	9.18
Distribution %	9.10%	9.70%
Year 5 Cashflow	8.64	7.56
Distribution %	8.10%	8.00%
Year 6 to Year 10 Cashflow	30.21	26.38
Distribution %	28.10%	28.00%

Note 29 : Disclosure of Lease as per Ind AS 116

The Changes in the Carrying Value of right of use (ROU) assets & liabilities for the year ended 31st March 2023 and 31st March 2022 are disclosed :-

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
ROU Balance at the beginning of the year	53.09	55.78
Opening Balance on account of adoption of IND AS 116	-	-
Additions	201.91	-
Amortization cost accrued during the year	(3.88)	(2.69)
Deletions	-	-
ROU Balance at the end of the year	251.12	53.09
Lease Liabilities at the beginning of the year	11.31	11.35
Additions	9.48	-
Interest Cost Accrued during the year	1.68	1.07
Payment of Lease Liabilities	(1.71)	(1.10)
Deletion	-	-
Lease Liabilities at the end of the year	20.78	11.31
Non Current Lease Liabilities	20.78	11.32
Current Lease Liabilities	-	-
Total Lease Liabilities	20.78	11.32

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

Particulars	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Not Later than 1 year	2.04	1.10
Later than 1 year and not later than 5 years	10.90	6.15
Later than 5 years	101.16	19.36

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Note 30 : Commitments and Contingencies

a) Capital and other commitments

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	478.38	955.09

b) Contingent Liabilities

Claims against the Company not acknowledged as debts:

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
Indirect tax matters	4.11	4.11
Income tax matters	2.96	7.17

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 if probable, the Company has made adequate provision and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results.

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

Note 31 : CSR Expenditure

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

Details of CSR Expenditure:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Million	Rs. in Million
Gross amount required to be spent by the Company during the year	28.41	22.30

Gross amount actually spent by the Company during the year

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

	For the year ended March 31, 2022		
	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	7.97	-	7.97

Company has deposited unspent CSR money of Rs 7.86 mn in a separate separate bank account subsequent to the year end.

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

		As at March 31, 2023	As at March 31, 2022
		Rs. in Million	Rs. in Million
	Principal amount due to micro and small enterprises	16.18	10.60
	Interest due on above	0.22	0.20
		16.40	10.80
i)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
ii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
iii)	The amount of interest accrued and remaining unpaid at the end of each accounting year	3.70	3.48
iv)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	3.70	3.48

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, 2023	For the year ended March 31, 2022
	Rs. in Million	Rs. in Million
Revenue expenses debited to appropriate heads of accounts	181.50	266.93
Depreciation on research and development assets	23.53	20.00
	205.03	286.93

During the year company has incurred capex expenditure of Rs. 9.84 mn (March 31, 2022: 41.35 mn) incurred towards inhouse R&D facility.

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Note 34: Segment Information

Business Segment:

Operating segments are defined as components of an enterprise for which discrete 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, 2023**	**For the year ended March 31, 2022**
	Rs. in Million	Rs. in Million
India	2,672.29	3,216.06
Outside India	2,992.85	3,601.91
Total revenue per the statement of profit or loss	**5,665.14**	6,817.97

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

Revenue from two customer (March 31, 2022: three customer) amounted to Rs.1338.91 mn (March 31, 2022: Rs.2282.13 mn) which is 23.63% (March 31, 2022: 33.48%) of the Company's total revenue.

During the year ended March 31, 2023, revenue from One foreign country amounted to Rs. 74.63 mn which is 13.2% of the Company's total revenue.During the year ended March 31, 2022,one foreign country had generate revenue of 11.2% of total revenue amounting Rs.76.39 mn.

Non-current assets:

	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
India	**5,849.85**	3,619.49
Outside India	**48.37**	277.64
Total	**5,898.22**	3,897.13

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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 lifescience India Private Limited
Subsidiary	Knovea Pharmaceutical Private Limited
Subsidiary	Xinjiang Symbiotec Biotechnology Co. Ltd.
Subsidiary	Symbiotec lifesciences Pvt. Ltd.
Joint Venture	Xenamed Corporation
Joint Venture	Starling Therapetics LLP

Other related parties with whom transactions have taken during the year

Key management personnel

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

Relatives of key management personnel

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

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

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

a. Advance Salary	**Year ended**	**Rs. in Million**
Mr. Sushil Satwani	**March 31, 2023**	**0.22**
	March 31, 2022	0.22

b. Others	Year ended	Product development expenses	Other payable
i. Xenamed Corporation	March 31, 2023	-	53.10
	March 31, 2022	87.78	80.79

c. Remuneration and other benefits to Key Managerial personnel

Remuneration to Directors	**For the year ended March 31, 2023** **Rs. in Million**	For the year ended March 31, 2022 Rs. in Million
Mr. Anil Satwani	**52.45**	52.45
Mr. Raghavender Ramachandran (wef 4 Feb 2022)	**9.93**	1.24
Mr. Salil Jain	**0.90**	0.79
Benefits to Relatives		
Mrs. Kashish Satwani (Salary)	**2.90**	2.55
Mr. Sushil Satwani (Salary)	**12.80**	10.67
Mr. Krishna Satwani (Salary)	**1.89**	1.80

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

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

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Note 36 : Fair Value Measurement

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

Particulars	Carrying Value of financial assets / liabilities	
	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
A. Financial assets / liabilities at costs		
1. Financial assets at costs (non-current)		
- Investments (refer note 4)	48.19	54.05
B. Financial assets / liabilities at amortised costs		
1. Financial assets at amortised costs (non-current)		
- Others financial assets (refer note 5)	28.26	48.71
2. Financial assets at amortised costs (current)		
- Trade receivables (refer note 8)	1,119.51	1,435.05
- Cash and cash equivalents (refer note 9)	45.51	91.62
- Other bank balances (refer note 10)	11.55	15.26
- Others financial assets (refer note 5)	153.99	36.40
3. Financial liabilities at amortised costs (non-current)		
- Borrowings (refer note 13)	1,120.03	7.31
4. Financial liabilities at amortised costs (current)		
- Borrowings (refer note 13)	1,058.75	639.24
- Trade payables (refer note 17)	879.70	887.73
- Other financial liabilities (refer note 14)	187.84	218.64

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Note 37 : Financial risk management objectives and policies

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

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, FVTPL Investments, derivatives and other financials assets. The Company is not exposed to other price risk whereas the exposure to currency risk and interest risk is given below:

(i) Interest rate risk

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

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

Interest rate sensitivity

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

Particulars	Currency	Increase / decrease in basis points	Effect on profit before tax
			Rs. In Million
March 31, 2023	INR	+50	7.76
	INR	-50	(7.76)
	USD	+50	-
	USD	-50	-
March 31, 2022	INR	+50	0.07
	INR	-50	(0.07)
	USD	+50	0.31
	USD	-50	(0.31)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility in previous year.

(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 foreign currency risk is as follows:

Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
		Indian rupees	Foreign currency	Indian rupees	Foreign currency
		Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Unhedged foreign currency					
Payable	USD	470.82	5.73	499.44	6.59
	EUR	16.20	0.18	3.86	0.05
	CHF	-	-	-	-
	GBP	-	-	-	-
Borrowings	USD	-	-	625.19	8.25
Receivable	USD	464.31	5.65	705.10	9.30
	EUR	29.31	0.33	23.40	0.28
Cash/Bank Balance	USD	12.30	0.15	27.12	0.36
	EUR	0.06	0.00	0.20	0.00
	GBP	-	-	0.00	0.00
	AED	0.04	0.00	0.06	0.00
	Rmb	0.04	0.00	0.04	0.00

0.00 represents amount below 50,000

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Foreign currency sensitivity

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

Particulars	Currency	Change in rate	Effect on profit before tax
			Rs. in Million
March 31, 2023	USD	+5%	**0.29**
	USD	-5%	**(0.29)**
	EUR	+5%	**0.66**
	EUR	-5%	**(0.66)**
	GBP	+5%	**-**
	GBP	-5%	**-**
	AED	+5%	**0.00**
	AED	-5%	**(0.00)**
	Rmb	+5%	**0.00**
	Rmb	-5%	**(0.00)**
March 31, 2022	USD	+5%	(19.62)
	USD	-5%	19.62
	EUR	+5%	0.99
	EUR	-5%	(0.99)
	GBP	+5%	0.00
	GBP	-5%	(0.00)
	AED	+5%	0.00
	AED	-5%	(0.00)
	Rmb	+5%	0.00
	Rmb	-5%	(0.00)

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, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
Balance as the beginning of the year	**14.62**	6.70
Impairment losses recognised in the year based on lifetime expected credit losses	**1.09**	
Changes in measurement of loss allowance	**-1.51**	9.12
Amounts written off during the year as uncollectible	**-9.92**	
Amounts recovered during the year	**-1.42**	(1.20)
Balance at the end of the year	**2.86**	14.62

(ii) Other financial assets

Credit risk from balances with banks is managed by Company's finance department in accordance with the Company's policy. Investment of surplus funds are made only in approved Mutual Fund. The other financial assets includes dues from subsidiary against reimbursement of expenses incurred by the Company on their behalf to be received in cash within one year.

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C. Liquidity risk

(i) Liquidity risk management

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

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

Particulars	Total	Less than 1 year	More than 1 year
	Rs. in Million	Rs. in Million	Rs. in Million
As at March 31, 2023			
Long term borrowings	1,120.03	-	1,120.03
Short term borrowings	1,058.75	1,058.75	-
Trade payables	879.70	879.70	-
Other financial liabilities	187.84	187.84	-
Total	3,246.32	2,126.29	1,120.03
As at March 31, 2022			
Long term borrowings	7.31	-	7.31
Short term borrowings	639.24	639.24	-
Trade payables	887.73	887.73	-
Other financial liabilities	218.64	218.64	-
Total	1,752.92	1,745.61	7.31

Note 38 : Capital management

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

	As at March 31, 2023	As at March 31, 2022
	Rs. in Million	Rs. in Million
Borrowings including lease liability	2,199.56	657.89
Less: Cash and cash equivalents	(45.51)	(91.62)
Net Debt (A)	2,154.04	566.27
Total Equity (B)	6,214.40	5,985.92
Debt / Equity ratio (A/B)	0.35	0.09

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

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Note 39 : Significant accounting judgements, estimates and assumptions

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

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

a) Property, plant and equipment and intangible assets

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

b) Impairment of financial assets

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

c) Impairment of non-financial assets

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

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

d) Taxes

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

e) Employee benefits

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

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

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

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

f) Revenue from contracts with customers

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

g) In respect of the shareholder agreement entered, the Company has an obligation to issue the shares based on the call and put options exercised as and when by shareholders.Upon exercise of such option and fulfillment of relevant conditions, impact shall be taken in the financial statements.

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Note 40 : Statutory Group Information

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

	March 31, 2022							
	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the entity in the group	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Symbiotec Pharmalab Pvt. Ltd.	116%	6,951.80	80%	617.29	15%	0.97	79%	618.26
Subsidiary - Indian								
SPL Lifescience India Pvt. Ltd.	0%	(0.36)	0%	(0.04)	0%	-	0%	(0.04)
Knovea Pharmaceutical Pvt. Ltd.	7%	389.13	45%	346.42	0%	(0.01)	44%	346.41
Symbiotec Lifesciences Pvt Ltd.	0%	(13.73)	-1%	(11.52)	0%	-	-1%	(11.52)
Subsidiary - Foreign								
Navisci Pte. Ltd.	0%	(52.86)	-18%	(143.32)	85%	5.51	-18%	(137.81)
Propel Pharma Corp	-1%	(33.27)	-1%	(6.63)	0%	-	0%	(6.63)
Xinjiang Biotechnology Ltd	1%	49.51	-4%	(29.33)	0%	-	0%	(29.33)
Joint venture (investment as per the equity method) - Foreign								
Xenamed Corporation	1%	54.05	0%	3.23	0%	-	0%	3.23
Starling Therapetics LLC	0%	-	0%	(0.83)	0%	-	0%	(0.83)
	124%	7,404.06	100%	775.27	100%	6.47	100%	781.75
Inter Company Elimination & Consolidation Adjustments	-24%	(1,418.14)	0%		0%	-	0%	-
	100%	5,985.92	100%	775.27	100%	6.47	100%	781.75

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

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Note 41 :

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

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

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

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

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

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

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

No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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Note 42: Previous year figures

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

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: September 13,2023

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

Anil Satwani
Managing Director
DIN : 00041531
Place: Indore
Date: September 13,2023

Shankar Gopalakrishnan
Director
DIN: 00392337
Place: Indore
Date: September 13,2023

Sumit Gupta
Director
DIN : 06401402
Place: Indore
Date: September 13,2023

Raghavender Ramachandran
Chief Financial Officer

Place: Indore
Date: September 13,2023

SYMBIOTEC PHARMALAB PVT. LTD. INDORE

Salil Jain
Company Secretary
Membership no.: A41610
Place: Indore
Date: September 13,2023

1 Corporate information

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

1.1 Significant accounting policies

1.2 Basis of preparation

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

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
- Derivative financial instruments,
- Investments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The consolidated financial statements are presented in INR million, except when otherwise indicated.

1.3 Basis of Consolidation

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

Name of the Group	Country of Incorportion	% of shareholding of the Group		Consolidated as
		Year ended March 31, 2021	Year ended March 31, 2020	
Navisci Pte. Ltd.	Singapore	100%	100%	Subsidiary
Knovea Pharmaceutical Private Limited (incorporated on Feb.17, 2020)	India	100%	100%	Subsidiary
Symbiotec lifesciences Pvt Limited (incorporated on Aug 26, 2020)	India	100%	-	Subsidiary
Xenamed Corporation	USA	50%	50%	Joint Venture
Starling Therapetics LLC	USA	51%	51%	Joint Venture
Propel Pharma Corp	USA	100%	100%	Subsidiary
Xinjiang Symbiotec Biotechnology Co.Ltd (incorporated on Dec.4, 2019)	China	95%	95%	Subsidiary

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

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

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

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

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

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

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

Consolidation procedure:

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

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

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

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

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

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1.4 Summary of significant accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when :

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

The Group classifies all other liabilities as non-current.

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

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

b. Investment in associates and joint ventures

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

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

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

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

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

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

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

c. Foreign currencies

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

Transactions and balances

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

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

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

d. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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e. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group 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 and credit risks.

Goods and service tax / Sales tax / Value Added Tax (VAT) is not received by the Group 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 the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

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 service tax / GST (wherever applicable).

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

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

Interest income

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

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

f. Taxes

Current income tax

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

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

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.

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, except:

- 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.

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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period. MAT is considered as a deferred tax item.

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g. Property, plant and equipment

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

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

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

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.

h. Intangible assets

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

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

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

Research and development costs

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

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

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

i. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

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

Group as a lessee

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

i) Right of use assets (ROU)

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

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

ii) Lease Liabilities

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

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

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k. Inventories

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

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

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

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

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

l. Impairment of non-financial assets

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

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

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

For intangible assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets under development are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

m. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

n. Retirement and other employee benefits

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

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

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

The Group operates a defined benefit gratuity plan in India.

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

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o. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

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

Financial asset at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

Financial Assets at FVTOCI

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

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

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

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

Financial asset at FVTPL

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

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

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

Derecognition

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

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

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

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

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

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

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Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

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

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p. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instruments, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

q. Segment Reporting

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

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

r. Cash and cash equivalents

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

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

s. Earnings per share

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

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

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

t. Government grants and subsidies

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

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

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

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