



SYMBIOTEC

ANNUAL REPORT 2022-23

**Symbiotec Lifesciences Private Limited
(CIN: U24100MP2020PTC052495)**



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CORPORATE INFORMATION

Board of Directors



Anil Satwani
Director



Sumit Gupta
Nominee Director



Rohit Mantri
Nominee Director

Statutory Auditor <i>M/s. S R B C & CO. LLP,</i> <i>Chartered Accountants</i>	Corporate Identification Number <i>U33100MP2020PTC052495</i>
Bankers <i>HDFC Bank Ltd</i>	Registered office <i>385/2, Pigdamber, Near Mashal Hotel, Rau, Indore - 453331 (M.P.), India</i>

BOARD'S REPORT

Dear Members,
M/s Symbiotec Lifesciences Private Limited
385/2, Pigidamber, Near Mashal Hotel, Rau-453331
Indore, Madhya Pradesh (India)

TO THE MEMBERS

Your Directors have pleasure in presenting their 3rd Directors Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

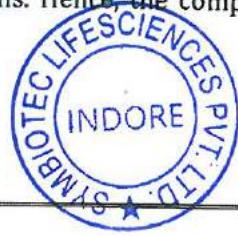
FINANCIAL HIGHLIGHTS:

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/Principles in India

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

Particulars	2022-23	(In. Rs Mn) 2021-22
Total Income	-	-
Less: Operating Expenses	1.23	0.12
Profit/(Loss) before Depreciation, Interest and Tax	(1.23)	(0.12)
Less: Depreciation	1.3	-
Less: Interest	0.60	11.41
Net Profit / (Loss) before Tax	(3.13)	(11.53)
Less: Provision For Taxation	0.02	-
Profit / (Loss) After Tax	(3.15)	(11.53)
Total other comprehensive income	-	-
Total comprehensive income for the year	(3.15)	(11.53)
Earnings per equity share		
Basic (Rs. per share)	(314.70)	(1,153.31)
Diluted (Rs. per share)	(314.70)	(1,153.31)

During the year, the company did not commence any operations. Hence, the company has not recorded any revenue.



THE STATE OF COMPANY AFFAIRS

The Company has invested in greenfield large scale Biotechnology fermentation plant. The project is envisaged to have One million Litre of fermentation capacity.

The Company has acquired land situated at Plot no. 89 & 67 in Industrial area DMIC Vikram Udyogpuri Limited, Ujjain, M.P. to set up the manufacturing facility and the construction work has been started during the year.

CHANGE IN THE NATURE OF BUSINESS

During the year under review there is no change in the nature of the Business of the Company. However the Company altered its main object pursuant to Special Resolution passed in the Extra-ordinary General Meeting Held on April 19, 2022 by shifting of sub clause 6, 7 and 8 of III (B) of the Memorandum of Association of the Company to the main object of Clause III (A) in order to avail benefit under incentive scheme for local API manufacturing notified by Ministry of Chemicals and Fertilizers (Department of Pharmaceuticals) dated July 21, 2020 to boost local bulk drug manufacturing and further reduce dependence on imports.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The company do not have any Subsidiaries, Joint Ventures and Associate Companies.

ANNUAL RETURN

The Company do not have any website.

BOARD MEETINGS:

Board of Directors

The Board of the Company comprises of 3 Directors as under:

Sl. No.	Name	Designation
1.	Mr. Anil Satwani	Director
2.	Mr. Sumit Gupta	Nominee Director
3.	Mr. Rohit Mantri	Nominee Director

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

Board meeting held during the period are as follows:

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 19, 2022 March 15, 2023



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

The number of Board meetings attended by each Director during the year is as under:

Directors	Number of Meeting Attended by the Directors
Mr. Anil Satwani	6
Mr. Sumit Gupta	6
Mr. Rohit Mantri	6

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

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review except the loan taken by the Company from Symbiotec Pharmalab Private Limited (Holding Company).

RESERVES

The amount of Rs. (3.13) mn 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.

The details are tabled below:

Particulars	Securities Premium	Retained earnings	Total	(Rs. In Mn)
Balances as at March 31, 2023	-	(16.98)	(16.98)	

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.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

SHARE CAPITAL

The paid up Equity Share Capital as at 31st March 2023 is Rs. 1,00,000. During the year under review, their is no change in the Capital of the Company as compared to last year.



STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and other Applicable provisions, if any, of the Companies Act, 2013, 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 First Annual General Meeting (AGM) until the conclusion of the Sixth AGM to be held in Year 2026 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) 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.

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 Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

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

MAINTENANCE OF COST RECORDS

During the Financial Year 2022-23, the Company was not required to maintain any cost records and to appoint any Cost Auditor as Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company.



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.

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

During the Period under review, your Company has not commenced its manufacturing activity yet. There was no foreign exchange inflow or outflow during the year under review.

PUBLIC DEPOSITS

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 adopt a "Vigil Mechanism and Whistle Blower Policy" of the Holding Company applicable on the group Companies, its Employees including the Directors in employment of the Company and also placed the same on the website of the Holding Company.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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



The Board 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 in the holding company and the same is applicable to the Company.

SIGNIFICANT REGULATORY OR COURT OR TRIBUNAL ORDERS

During the Financial Year 2022-23, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

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.

PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year or a part of the Financial Year 2022-23, were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

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.

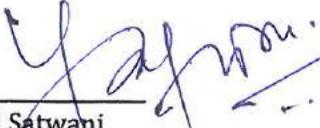


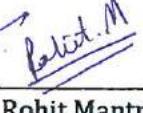
ACKNOWLEDGEMENTS

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 Lifesciences Private Limited**


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


Rohit Mantri
Nominee Director
(DIN: 07435803)

A-801/2, Raheja Sherwood, Nirlon
Compound, Western Express
Highway, Behind Hub Mall,
Goregaon, Mumbai - 400063 (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



INDEPENDENT AUDITOR'S REPORT

To the Members of Symbiotec Lifesciences Private Limited

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

We have audited the accompanying Ind AS financial statements of Symbiotec Lifesciences 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 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 loss 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 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.



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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 Ind AS financial statements, including the disclosures, and whether the 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 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) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements
 - (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 ;



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(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 does not have any pending litigations which would impact its financial position;
- ii. The Company does 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.
- 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: 23110759BGVZVU8092
Place of Signature: Mumbai
Date: September 13, 2023



S R B C & CO LLP

Chartered Accountants

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

Re: Symbiotec Lifesciences 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 not capitalized any intangible assets in the books of the Company and accordingly the requirement to report under 3(i)(a)(B) of the order is not applicable to the company and hence not reported upon.
(b) All Property, Plant and Equipment have not been physically verified by management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(d) of the order is not applicable to the company and hence not reported upon.
(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). The Company's business currently does not require maintenance of inventories and, accordingly the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company and hence not reported upon.
(b) The Company has not been sanctioned working capital limits in excess of INR five crore in aggregate from banks or financial institutions at any point of time during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company and hence not reported upon.
(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company and hence not reported upon.



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- (c) The Company has not granted loans and advances in the nature of loans to companies firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c to f) of the Order is not applicable to the Company hence not commented upon.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and accordingly the requirement to report on clause 3(iv) of the Order is not applicable to the Company and hence not reported upon.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not reported upon.
- vi. Since the Company has not commenced commercial production of steroids and hormones, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.
- 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) There are no 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 which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the 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) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not reported upon.



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- (f)The Company does not have any subsidiary, associate or joint venture. 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 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. The Company is not required to have internal audit system under the provisions of section 138 of the Companies Act, 2013. Therefore the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.
- xvi. (a)The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not reported upon.
- (b)The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company and hence not reported upon.
- (c)The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not reported upon.



S R B C & CO LLP

Chartered Accountants

- (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 incurred cash losses in the current year amounting to Rs 1.85 million and in the immediately preceding financial year, the Company has incurred cash losses amounting to Rs 11.53 million.
- 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 25 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. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate social responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company and hence not reported upon.

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

per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 23110759BGVZVU8092

Place of Signature: Mumbai

Date: September 13, 2023



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

Particulars	Notes	As at March 31, 2023		As at March 31, 2022	
		Rs. in Million		Rs. in Million	
Assets					
Non-current assets					
Property, plant and equipment	2a	202.01		-	
Capital work-in-progress	2b	66.37		-	
Others financial assets	3	4.35		-	
Other non-current assets	4	337.25		144.07	
Total non-current assets		609.98		144.07	
Current assets					
Financial assets					
Cash and cash equivalents	5	1.46		0.11	
Other financial assets	3	0.04		-	
Other current assets	4	0.95		-	
Total current assets		2.45		0.11	
Total assets		612.43		144.18	
Equity and Liabilities					
Equity					
Equity share capital	6	0.10		0.10	
Other equity	7	(16.98)		(13.83)	
Total equity		(16.88)		(13.73)	
Liabilities					
Non-current liabilities					
Financial Liabilities					
Borrowings	8	615.00		-	
Deferred tax liabilities (net)	16A	0.02		-	
Other non current liabilities	10	9.48		-	
Total non-current liabilities		624.50		-	
Current liabilities					
Financial liabilities					
Borrowings	12	-		156.54	
Trade payables	11	-		-	
Due to micro and small enterprises		-		-	
Due to others		0.67		0.20	
Other financial liabilities	9	1.69		0.03	
Other current liabilities	10	2.45		1.14	
Total current liabilities		4.81		157.91	
Total liabilities		629.31		157.91	
Total equity and liabilities		612.43		144.18	

Significant accounting policies
The accompanying notes form an integral part of

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

per Anil Jobanputra Anil Satwani
Partner Director
Membership no.: 110739 DIN : 00041531
Place: Mumbai Place: Indore
Date: September 13, 2023 Date: September 13, 2023

Place: Mumbai Place: Indore
Date: September 13, 2023 Date: September 13, 2023

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

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

Rohit Mantri
Director
DIN : 07435803



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

Particulars	Notes	For the year ended	For the year ended
		March 31, 2023 Rs. in Million	March 31, 2022 Rs. in Million
Expenses			
Other expenses	14	1.23	0.12
Total expense		1.23	0.12
Profit/(Loss) before interest, tax, depreciation and amortization		(1.23)	(0.12)
Depreciation and amortisation expense	15	1.30	-
Finance costs	13	0.60	11.41
Profit/(Loss) before tax for the year		(3.13)	(11.53)
Tax expense (credit)			
Deferred Tax		0.02	-
Income tax expense		0.02	-
Profit/(Loss) for the year		(3.15)	(11.53)
Other Comprehensive Income, net of tax		-	-
Total comprehensive income for the year, net of tax		(3.15)	(11.53)
Earnings per share - Face Value Rs. 10.00 per share			
Basic (in Rs.)	16	(314.70)	(1,153.31)
Diluted (in Rs.)		(314.70)	(1,153.31)
Significant accounting policies	1.1		
The accompanying notes form an integral part of the financial statements			

For S R B C & CO LLP

ICAI firm registration number: 324982E/E300003
Chartered Accountants



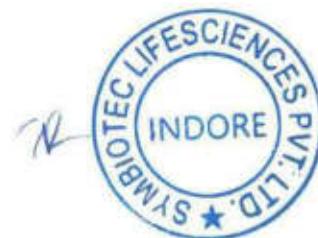
per Anil Jobanputra
Partner
Membership no.: 110759
Place: Mumbai
Date: September, 13, 2023

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

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

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

Rohit Mantri
Director
DIN : 07435803
Place: Indore
Date: September, 13, 2023



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

Symbiotec Lifesciences 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	(3.13)	(11.53)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	1.30	-
Finance Cost	0.60	11.41
Operating profit before working capital changes	(1.23)	(0.12)
Movement in Working Capital		
Decrease/(increase) in other current assets / financial asset	(7.70)	-
Increase/(decrease) in trade payables and other payables	2.88	(0.06)
Cash used from operations	(6.05)	(0.18)
Direct taxes paid	-	-
Net cash flow from operating activities	(A)	(6.05)
Cash Flow from Investment activities		
Purchase of Property, plant and equipment including capital work in progress and capital advances	(450.46)	-
Net cash flow used in investing activities	(B)	(450.46)
Cash flow from financing activities		
Proceeds of long-term borrowings	159.71	-
Payment of lease liabilities		
Loan from Holding company	440.90	0.18
Loan repaid to Holding company	(142.15)	-
Payment of lease liabilities	(0.60)	-
Net cash flow from financing activities	(C)	457.86
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	1.35
Cash and cash equivalents at the beginning of the year	0.11	0.11
Cash and cash equivalents at the end of the year	1.46	0.11
2022-23 Rs. in Million	2021-22 Rs. in Million	
Components of cash and cash equivalents (Refer note 5)		
Balances with banks - in current accounts	1.46	0.11
Total cash and cash equivalents	1.46	0.11

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 Lifesciences Private Limited

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

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

Rohit Mantri
Director
DIN : 07435803
Place: Indore
Date: September,13,2023



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

Symbiotec Lifesciences 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	0.10
Equity share capital issued during the period	-
As at March 31, 2022	0.10
Equity share capital issued during the period	-
As at March 31, 2023	0.10

B. Other Equity

Particulars	Reserves & Surplus	
	Retained earnings Rs. in Million	Total other equity Rs. in Million
Balances as at March 31, 2021	(2.30)	(2.30)
Profit/(Loss) for the year	(11.53)	(11.53)
Other comprehensive income	-	-
Total comprehensive income for the year	(11.53)	(11.53)
Balances as at March 31, 2022	(13.83)	(13.83)
Profit/(Loss) for the year	(3.15)	(3.15)
Other comprehensive income	-	-
Total comprehensive income for the year	(3.15)	(3.15)
Balances as at March 31, 2023	(16.98)	(16.98)

Significant accounting policies 1.1

The accompanying notes form an integral part of the financial statements

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

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

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



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



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

Rohit Mantri
 Director
 DIN : 07435803
 Place: Indore
 Date: September,13,2023

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

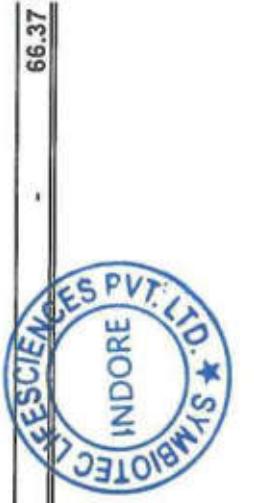
Symbiotec Lifesciences Private Limited
Notes to the financial statements for the year ended March 31, 2023

Note 2a : Property, plant and equipment

Particulars	Leasehold Land	Office Equipments	Vehicles	Computers	Total
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
As at March 31, 2022	-	-	-	-	-
Additions*	201.91	0.03	1.07	0.30	203.31
Disposals / Adjustment	-	-	-	-	-
As at March 31, 2023	201.91	0.03	1.07	0.30	203.31
Depreciation					
As at March 31, 2022	-	-	-	-	-
Charge for the year	1.19	0.01	0.07	0.03	1.30
Disposals/Write Off/Adjustments	-	-	-	-	-
As at March 31, 2023	1.19	0.01	0.07	0.03	1.30
Net book value					
As at March 31, 2022	-	-	-	-	-
As at March 31, 2023	200.72	0.02	1.00	0.27	202.01

Note 2b : Capital work in progress

Particulars	March 31, 2023	March 31, 2022	Amount in CWIP for a period of				Total
	Rs. in Million	Rs. in Million	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	66.37	-	-	-	-	-	66.37
Amount in CWIP includes borrowing cost of Rs 28.51 mn.							
b) Capital work in progress (CWIP) ageing							
As at March 31, 2023	66.37	-	-	-	-	-	66.37
Projects in progress							
There are no overdue projects as on March 31, 2023							



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

Note 3 : Other financial assets (unsecured, considered good)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current
Financial assets at amortised cost				
Security deposits	4.35	-	-	-
Others	-	0.04	-	-
	4.35	0.04	-	-

Note 4 : Other assets (unsecured, considered good)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rs. in Million		Rs. in Million	
	Non-current	Current	Non-current	Current
Balance with government authorities	2.35	-	-	-
Prepaid expenses	-	0.86	-	-
Advances recoverable in kind	-	0.09	-	-
Capital Advances	334.90	-	144.07	-
	337.25	0.95	144.07	-

Note 5 : Cash and Cash Equivalents

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Balances with banks - in current accounts	-	1.46	-	0.11
	-	1.46	-	0.11

Note 6 : Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Authorised				
150,000 equity shares of Rs.10 each	-	1.50	-	1.50
Issued, Subscribed and Fully Paid-up				
10,000 equity shares of Rs.10 each	0.10	-	0.10	-
	0.10	-	0.10	-

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	10,000	0.10	10,000	0.10
Add: Issued during the year	-	-	-	-
Outstanding at the end of the period	10,000	0.10	10,000	0.10

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.

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:

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				
Symbiotec Pharmalab Private Limited	99.99%	9,999	99.99%	9,999
Anil Satwani (Nominee of Symbiotec Pharmalab Private Limited)	0.01%	1	0.01%	1

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.



Symbiotec Lifesciences Private Limited
Notes to the financial statements for the year ended March 31, 2023
Note 7 : Other Equity

Particulars	Reserves & Surplus	
	Retained earnings Rs. in Million	Total other equity Rs. in Million
Balances as at March 31, 2021	(2.30)	(2.30)
Addition during the year		
Profit/(Loss) for the year	(11.53)	(11.53)
Other comprehensive income	-	-
Total comprehensive income for the year	(11.53)	(11.53)
Balances as at March 31, 2022	(13.83)	(13.83)
Addition during the year		
Profit/(Loss) for the year	(3.15)	(3.15)
Other comprehensive income	-	-
Total comprehensive income for the year	(3.15)	(3.15)
Balances as at March 31, 2023	(16.98)	(16.98)

Nature and purpose of reserves:

a) Retained earnings are the profits/losses that the Company has 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 8 : Borrowings (secured)

Long term Borrowings :

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rs. In Million		Rs. in Million	
	Non-current	Current Maturities	Non-current	Current Maturities
Term loans				
Indian rupee term loans from banks (refer note a, b below)	159.71	-	-	-
Loan from Holding Company (refer note c below)	455.29	-	-	-
	615.00	-	-	-

a) 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).

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

c) Holding Company, Symbiotec Pharmalab Private Limited has provided unsecured loan to the company for funding of promoters Margin for the on going project. The loan alongwith interest is scheduled to be repaid not by March'31 2025, however the company may choose to repay earlier at its discretion. The rate of interest charged is 7.50% per annum. The rate is in line with average rate of interest charge by the bank.

Note 9 : Other financial liabilities (current, at amortised cost)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
Interest accrued but not due on borrowings	1.10	-	-	-
Creditors for fixed assets	0.56	-	-	-
Employee related liabilities	0.03	0.03	0.03	0.03
	1.69	-	-	-

Note 10 : Other Liabilities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Statutory dues	-	2.45	-	1.14
ROU Leasehold Land Liability (refer note 17)	9.48	-	-	-
	9.48	2.45	-	1.14

Note 11 : Trade Payables (current, at amortised cost)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rs. in Million	Rs. in Million	Rs. in Million	Rs. in Million
a) Total outstanding dues to micro enterprises and small enterprises				-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.67		0.20	
	0.67		0.20	

These payables are due within a period of one year.



As at March 31, 2023	Outstanding for following periods from due date of payment					
	Not Due Rs. In Million	Less than 1 year Rs. In Million	1-2 years Rs. In Million	2-3 years Rs. In Million	More than 3 years Rs. In Million	Total Rs. In Million
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.10	0.57	-	-	-	0.67

As at March 31, 2022	Outstanding for following periods from due date of payment					
	Not Due Rs. In Million	Less than 1 year Rs. In Million	1-2 years Rs. In Million	2-3 years Rs. In Million	More than 3 years Rs. In Million	Total Rs. In Million
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.10	0.10	-	-	-	0.20

There are no disputed dues.

Note 12 : Borrowings (Unsecured)

Short-term borrowings (Unsecured)

Particulars	As at March 31, 2023 Rs. In Million	As at March 31, 2022 Rs. In Million
	Rs. In Million	Rs. In Million
Loan from Holding Company repayable on demand	-	156.54
	-	156.54

Note 13 : Finance costs

Particulars	For the year ended March 31, 2023 Rs. In Million	For the year ended March 31, 2022 Rs. In Million
	Rs. In Million	Rs. In Million
Interest expense on lease liabilities	0.60	-
Interest	-	11.41
	0.60	11.41

Note 14 : Other expenses

Particulars	For the year ended March 31, 2023 Rs. In Million	For the year ended March 31, 2022 Rs. In Million
	Rs. In Million	Rs. In Million
Travelling and conveyance	0.03	-
Printing and stationery	0.02	-
Legal & Professional expenses	0.05	0.02
Audit fee	0.10	0.10
Rent	0.79	-
Bank charges	0.09	-
Office expenses	0.11	-
Miscellaneous expenses	0.04	-
	1.23	0.12

Particulars

As auditor:	For the year ended March 31, 2023 Rs. In Million	For the year ended March 31, 2022 Rs. In Million
	Rs. In Million	Rs. In Million
Audit fee	0.10	0.10
	0.10	0.10

Note 15 : 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
	Rs. In Million	Rs. In Million
Depreciation of tangible assets (refer note 2a)	1.30	-
	1.30	-

Note 16 : 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 Rs. In Million	For the year ended March 31, 2022 Rs. In Million
	Rs. In Million	Rs. In Million
Net Loss after tax as per statement of profit and loss	(3.15)	(11.53)
Weighted average number of equity shares outstanding	10,000	10,000
Earnings per share (basic and diluted) (in Rs.)	(314.70)	(1,153.31)



Symbiotec Lifesciences Private Limited

Notes to the financial statements for the year ended March 31, 2023

Note 16A: 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
Deferred tax:		
Relating to origination and reversal of temporary differences	0.02	-
Income tax expense reported in the statement of profit or loss	0.02	-
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net (loss)/gain on remeasurements of defined benefit plans*	-	-
Income tax charged to OCI	-	-

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

	2022-23 Rs. in Million	2021-22 Rs. in Million
Accounting profit before tax from continuing operations		
Accounting profit/(Loss) before income tax	(3.13)	(11.53)
At India's statutory income tax rate of 17.16%	(0.54)	(1.98)
Tax effect on others - Defferd Tax Assets not considered on loss	0.56	1.98
At the effective income tax rate of 17.08%	0.02	-
Income tax expense reported in the statement of profit and loss	0.02	-

Non-current/ Current tax liabilities (net)

	As at March 31, 2022 Rs. in Million	As at March 31, 2021 Rs. in Million
Opening balance	45.79	-
Add: Provisions (Net of tax paid)	(39.35)	45.79
Closing balance	6.44	45.79

Deferred tax liabilities (net)

Deferred tax relates to the following:

	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Property, plant and equipment	0.02	-
Net deferred tax liabilities	0.02	-

Reconciliation of deferred tax liability (net):

	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Opening balance as of April 1	-	-
Tax (income)/expense during the period recognised in profit or loss	0.02	-
Closing balance as at March 31	0.02	-

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.



Note 17 : 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	March 31, 2022 Rs. in Million
ROU Balance at the beginning of the year	-	-
Additions	201.91	-
Amortization cost accrued during the year	(1.19)	-
Deletions	-	-
ROU Balance at the end of the year	200.72	-
 Lease Liabilities at the beginning of the year	 -	 -
Additions	9.48	-
Interest Cost Accrued during the year	0.60	-
Payment of Lease Liabilities	(0.60)	-
Deletion	-	-
Lease Liabilities at the end of the year	9.48	-
 Non Current Lease Liabilities	 9.48	 -
Current Lease Liabilities	-	-
Total Lease Liabilities	9.48	-

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	March 31, 2022 Rs. in Million
Not Later than 1 year	0.90	-
Later than 1 year and not later than 5 years	4.50	-
Later than 5 years	83.78	-

Note 18 : Commitments and Contingencies**a) Capital and other commitments**

Particulars	As at	
	March 31, 2023 Rs. in Million	March 31, 2022 Rs. in Million
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	193.26	-



Symbiotec Lifesciences Private Limited

Notes to the financial statements for the year ended March 31, 2023

Note 19 : Related party transactions

Name of the related party and related party relationships

Related party where control exists

Holding Company

Symbiotec Pharmalab Private Limited

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

i. Symbiotec Pharmalab Private Limited

Year ended	Interest Charged	Corporate Gurantee commission charged		Loan Received	Loan repaid	Loan Outstanding
		Rs. in Million	Rs. in Million			
March 31, 2023	20.74	0.55	419.60	142.15		455.28
March 31, 2022	11.41	-	0.18		-	156.54

Terms and conditions of transactions with related parties:

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



Note 20 : Financial risk management objectives and policies

Commensurate with the size of the Company, its risk management assessment, policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

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 (refer note 8)	615.00	-	615.00
Trade payables (refer note 11)	0.67	0.67	-
Other financial liabilities (refer note 9)	1.69	1.69	-
Total	617.36	2.36	615.00
As at March 31, 2022			
Long term borrowings (refer note 8)	-	-	-
Short term borrowings (refer note 12)	156.54	156.54	-
Trade payables (refer note 11)	0.20	0.20	-
Other financial liabilities (refer note 9)	0.03	0.03	-
Total	156.77	156.77	-

Note 21 : 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 is monitoring capital using debt equity ratio as its base, which is debt to equity.

	As at March 31, 2023 Rs. in Million	As at March 31, 2022 Rs. in Million
Borrowings including lease liability	624.48	156.54
Less: Cash and cash equivalents (refer note 5)	(1.46)	(0.11)
Net Debt (A)	623.02	156.43
Total Equity (B)	(16.88)	(13.73)
Debt / Equity ratio (A/B)	(36.91)	(11.39)



Note 22: Fair Value Measurement

The carrying value and fair value of financial assets / liabilities are at amortised cost and classified as level 3.

Calculation of Fair Values:

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

The management assessed that cash and cash equivalents, other bank balances, trade receivables, short term borrowings, trade payables, other financial assets and other financial liabilities 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.



Note 23: 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) 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.



Note 24 :

- a) 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.
- b) 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.
- c) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- d) The Company 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.
- e) 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).
- f) The Company has not been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks or financial institutions.
- g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government
- h) 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.
- i) 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.
- j) 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 financial statements when the Rules / Schemes thereunder are notified.
- k) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 25 : Ratios

Particulars	31-Mar-23	31-Mar-22	% change	Remarks
a) Current ratio = (Current assets) / (Current liabilities)	0.510	0.001	73949.6%	Due to reclassification of short term borrowing
b) Debt equity ratio = (Long-term borrowings + Short-term borrowings and lease liabilities) / (Total equity)	-36.995	-11.40	NA	Due to reclassification of short term borrowing
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)	(2.08)	(0.001)	207730%	Due to decrease in current year loss
d) Return on equity ratio (%) = (Net profit / (loss) after tax / Average shareholders equity)	-21%	-84%	-75.5%	Due to decrease in current year loss
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)	-0.53%	-0.08%	557.7%	Due to reclassification of short term borrowing



Symbiotec Lifesciences Private Limited

Notes to the financial statements for the year ended March 31, 2023

Note 26: Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, 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 Lifesciences Private Limited

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

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

Rohit Mantri
Director

DIN : 07435803
Place: Indore
Date: September,13,2023

(CR)



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

(RR)

Symbiotec Lifesciences Private Limited

Notes to the financial statements as at March 31, 2023

1 Corporate information

Symbiotec Lifesciences Private Limited ('the Company') is a private company domiciled in India and incorporated under the provisions of the Companies Act .The Company has been incorporated on August 26,2020. The Company's registered office is in Indore, Madhya Pradesh. The Company is engaged in the business of manufacturing and selling of Active Pharmaceuticals Ingredients (API).

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).

As on March 31, 2023, the Company's accumulated loss of Rs 16.98 mn (March 31, 2022 : Rs 13.83 mn) exceeds the shareholders' funds. As the Company has received a letter from its holding Company for continuing operational and financial support and management expects profitable business in future, these financial statements have been prepared on the 'going concern' assumption.

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 stated.

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).



Symbiotec Lifesciences Private Limited**Notes to the financial statements as at March 31, 2023****c. Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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

d. 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 reassessed 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.



Symbiotec Lifesciences Private Limited
Notes to the financial statements as at March 31, 2023

e. 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 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.

f. 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.

g. 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.

h. 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.



i. Provisions and Contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingencies

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

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

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

j. 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.

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.

k. 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.

l. 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.

m. 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.

n. 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.

