



INDEPENDENT AUDITORS' REPORT (Draft)

To the Members of Casper Pharma Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Casper Pharma Private Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2024, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act. Read with the companies (Indian Accounting Standards) rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on the date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 Financial Statements section of our report. We are independent of the Company, in accordance with the ethical requirements that are relevant to our audit of the financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our Audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board Report but does not include the Financial Statements and our Auditors Report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in Equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

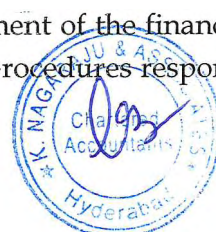
The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management 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 companies' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors none of the Directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) As required by section 197(16) of the Act, we report that the Company has not paid any remuneration to its directors during the year.
 - 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 Auditor's) Rules, 2014, 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 impact its Financial Position in its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity (intermediaries), with the understanding directly or indirectly lend or invest in other persons or entity's identified in any manner



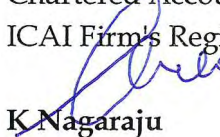
whatsoever by or on behalf of the company(ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

- b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (Funding Parties), with the understanding whether recorded in writing or otherwise , that the company shall directly or indirectly lend or invest in other persons or entity's 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.
- c) Based on the audit procedures that have been considered that are reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the financial year, the company has not declared any dividend, hence reporting under these clauses is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Oder.

For K Nagaraju & Associates
Chartered Accountants
ICAI Firm's Registration No. 002270S


K Nagaraju
Partner
ICAI Membership No:024344
UDIN:
Place: Hyderabad
Date: May 24, 2024





ANNEXURE 'A' TO THE INDEPENDENT AUDITORS'S REPORT

(Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of Casper Pharma Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use-assets.
 - B. The Company does not have any intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which buildings is constructed, registered sale deed / transfer deed/ conveyance deed provided to us, we report that, the title in respect of self- constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lease), disclosed in the financial statements included under Property, plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The company has not revalued any of its Property, Plant and Equipment (including right -of -use assets) and company does not have any intangible assets.
 - e) No proceedings have been initiated during the year or are pending against the company as at 31 March,2024 for holding any Benami property under Benami transaction (Prohibition) Act,1988 (As amended in 2016) and rules made thereunder.
- ii.
 - a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The



discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in the books of account.

- b) The company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in Companies, Firms, Limited Liability Partnerships, and not granted unsecured loans to other parties, during the year and hence reporting under clause 3(iii) (a) to (f) of the Order is not applicable.
- iv. On the basis of information and explanations provided to us by the management, the Company has not entered into any transactions falling within the ambit of Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iv) of the Order not applicable
- v. The Company has not accepted any deposit or amount which are deemed to the deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act related to the manufacture of Pharmaceutical Formulations and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. In respect of statutory dues.
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees; State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty to Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) There were no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues that have not been deposited with the appropriate authorities on account of any dispute
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- ix.
- (a) The company has not taken any term loans during the year. Accordingly, clause 3(ix)(a) to (f) of the Order are not applicable.
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (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 and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013
- xv. In our opinion during the year the Company has not entered any non-cash transactions with the Directors or persons connected with directors. And hence provisions of section 192 of the Companies Act 2013 or not applicable to the Company.
- xvi.
- (a) In our opinion the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b), (c) of the order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the order is not applicable.

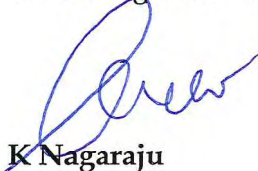


- xvii. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year. The cash losses of the current year are Rs. 253.68 lakhs and cash losses of the immediately preceding financial year are Rs. 1547.08 Lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, However, State that this 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 balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and based on our examination, the company does not require to spend Corporate Social Responsibility (CSR) as per provisions of Section 135 of the Act. Accordingly, reporting under clause 3(xx) (a), (b) of the Order is not applicable for the year.

For K Nagaraju & Associates

Chartered Accountants

Firm's Regn. No. 002270S



K Nagaraju

Partner

ICAI Membership No:024344

UDIN:

Place: Hyderabad

Date: May 24, 2024





Annexure B to the Independent Auditors' report on the Financial Statements of Casper Pharma Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Casper Pharma Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.



Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

For K Nagaraju & Associates

Chartered Accountants

ICAI Firm's Registration No. 0022705


K Nagaraju

Partner

ICAI Membership No:024344

UDIN:

Place: Hyderabad

Date: May 24, 2024



CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

Balance sheet as at Mar 31, 2024

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

| | Notes | As at March 31, 2024 | As at March 31, 2023 |
|--|-------|-------------------------|-------------------------|
| I. ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 7,031.22 | 7,517.96 |
| (b) Right-of-use assets | 3 | 1,550.86 | 1,586.13 |
| (c) Capital work-in-progress | 3 | - | 27.40 |
| (d) Deferred tax assets (net) | 4 | 81.31 | 81.31 |
| (e) Non-current Tax assets (net) | 5 | 2.84 | 1.03 |
| (f) Financial assets | | | |
| (i) Other financial assets | 11A | 2.13 | 2.13 |
| (g) Other non-current assets | 6A | 26.33 | 13.42 |
| | | <u>8,694.68</u> | <u>9,229.37</u> |
| Current assets | | | |
| (a) Inventories | 7 | 1,112.59 | 134.43 |
| (b) Financial assets | | | |
| (i) Investments | 8 | 644.57 | 2,608.56 |
| (ii) Trade receivables | 9 | 669.09 | 127.86 |
| (iii) Cash and cash equivalents | 10 | 14.95 | 163.07 |
| (c) Other current assets | 6B | 131.87 | 148.48 |
| | | <u>2,573.06</u> | <u>3,182.40</u> |
| | | <u>11,267.75</u> | <u>12,411.77</u> |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 12 | 2,608.08 | 2,608.08 |
| (b) Other equity | 13 | 8,464.67 | 9,301.56 |
| | | <u>11,072.75</u> | <u>11,909.64</u> |
| Liabilities | | | |
| Non-current liabilities | | | |
| Provisions | 17A | 49.13 | 42.99 |
| | | <u>49.13</u> | <u>42.99</u> |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | 14 | 2.24 | 0.98 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 106.64 | 319.45 |
| (ii) Other financial liabilities | 15 | 9.07 | 116.63 |
| (b) Other current liabilities | 16 | 17.91 | 13.16 |
| (c) Provisions | 17B | 10.01 | 8.93 |
| | | <u>145.87</u> | <u>459.15</u> |
| | | <u>11,267.75</u> | <u>12,411.77</u> |
| Corporate information and summary of Material accounting policies | 1&2 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **K NAGARAJU & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No: 002270S

K Nagaraju

Partner

Membership No: 024344

For and on behalf of the Board of Directors of
CASPER PHARMA PRIVATE LIMITED

Sudhir kumar singh

Whole-time director

DIN: 02607390

S Rohit Kumar Agarwal

Company Secretary

Membership No: F12570



S. Srihari Babu

Srihari Babu Sadhu

Chief Financial Officer

Membership No: 231267

Place: Hyderabad

Date: May 24, 2024

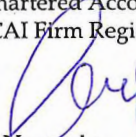
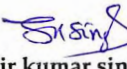

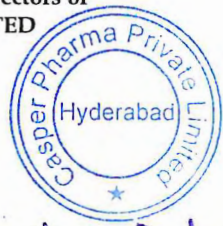

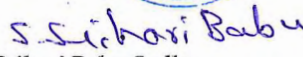
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CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

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

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

| | Notes | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|-------|---|------------------------------|
| I. INCOME | | | |
| Revenue from operations | 18 | 2,887.57 | 1,024.90 |
| Other income | 19 | 155.11 | 189.04 |
| TOTAL INCOME (I) | | 3,042.68 | 1,213.93 |
| II. EXPENSES | | | |
| Cost of materials consumed | 20A | 2,000.98 | 884.88 |
| Increase in work in progress and finished goods | 20B | (472.41) | - |
| Employee benefit expenses | 21 | 904.18 | 1,023.44 |
| Finance costs | 22 | 2.45 | 3.50 |
| Depreciation / amortisation | 24 | 580.38 | 517.89 |
| Other expenses | 23 | 861.15 | 849.20 |
| TOTAL EXPENSES (II) | | 3,876.73 | 3,278.91 |
| III PROFIT/(LOSS) BEFORE TAX (I-II) | | (834.06) | (2,064.97) |
| IV. TAX EXPENSES | | | |
| Current tax | 25 | - | - |
| Deferred tax | | - | - |
| TOTAL TAX EXPENSES | | - | - |
| V PROFIT/(LOSS) FOR THE YEAR (III-IV) | | (834.06) | (2,064.97) |
| VI. OTHER COMPREHENSIVE INCOME (OCI) | | | |
| Items that will not be reclassified to statement of profit or loss | | | |
| Re-measurements gains (losses) on defined benefit plans | | (2.83) | 7.64 |
| Income tax relating to items that will not be reclassified to statement of profit or loss | | - | - |
| TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD / YEAR, NET OF TAX (V+VI) | | (2.83) | 7.64 |
| VII. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR, NET OF TAX | | (836.89) | (2,057.33) |
| VIII. EARNINGS PER EQUITY SHARE: | | | |
| Basic & Diluted earnings per share (in `) | 26 | (3.35) | (8.29) |
| Nominal value per equity share (in `) | | 10.00 | 10.00 |
| Corporate information and summary of Material accounting policies 1&2 | | | |
| The accompanying notes are an integral part of the financial statements. | | | |
| As per our report of even date | | | |
| For K NAGARAJU & ASSOCIATES | | For and on behalf of the Board of Directors of CASPER PHARMA PRIVATE LIMITED | |
| Chartered Accountants | | | |
| ICAI Firm Registration No: 002270S | | | |
|  | |  | |
|  | |  | |
| K Nagaraju Partner Membership No. 024344 | | Sudhir Kumar Singh Whole-time director DIN: 02607390 | |
| | |  | |
| | |  | |
| Place: Hyderabad | | S Kohik Kumar Agarwal Company Secretary Membership No: F12570 | |
| Date: May 24, 2024 | | Srichari Babu Saonu Chief Financial Officer Membership No: 231267 | |
| UDIN: 24024344 BKDBKCA124 | | | |

CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

Cash flow statement for the year ended Mar 31, 2024

(All amounts are in Indian Rupees in lakhs , except share data and unless otherwise stated)

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| 1 CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax | (834.06) | (2,064.97) |
| <i>Adjustments to reconcile profit before tax to net cash flows</i> | | |
| Depreciation and amortisation | 580.38 | 517.89 |
| Balances no longer required written back | 24.09 | 6.52 |
| Unrealised foreign exchange (gain)/ loss (net) | 19.98 | 16.40 |
| Gain on sale of current Investment | (111.00) | (148.56) |
| Finance costs | 2.45 | 3.50 |
| Reduction Of Defined Benefit Plan Expenses from Employee Benefits | (2.83) | 7.64 |
| Interest Income | (0.04) | (14.16) |
| Operating profit before working capital changes | (321.03) | (1,675.75) |
| <i>Movements in working capital:</i> | | |
| Decrease/(increase) in inventories | (978.16) | (26.86) |
| Increase in loans and advances and other financial assets | 16.61 | 51.31 |
| Increase in other current/non current assets | (1.81) | 57.82 |
| (Increase)/decrease in trade receivables | (541.23) | (37.70) |
| Increase/(decrease) in trade payables | (255.62) | 133.12 |
| Increase/(decrease) in non current liabilities | 6.14 | 7.40 |
| Increase/(decrease) in other current liabilities & other financial liabilities | 5.83 | (26.27) |
| Cash generated from operations | (2,069.27) | (1,516.94) |
| Direct taxes paid (net of refunds) | - | - |
| Net cash flow from operating activities (A) | (2,069.27) | (1,516.94) |
| 2 CASH FLOW USED IN INVESTING ACTIVITIES | | |
| Purchase of Property, plant and equipment, including capital work-in-progress, capital advances and payables for capital goods | (151.44) | (1,078.75) |
| Sale/(purchase) of mutual funds | 1,964.00 | (2,514.27) |
| Intercompany loans given | - | - |
| Intercompany loans received back | - | 1,278.99 |
| Gain on sale of current investment | 111.00 | 54.27 |
| Interest income received | 0.04 | 14.16 |
| Net cash flow used in investing activities (B) | 1,923.60 | (2,245.60) |
| 3 CASH FLOW USED IN FINANCING ACTIVITIES | | |
| Proceeds from issuance of share capital including premium | - | 4,172.92 |
| Proceeds from short term borrowings (net) | - | (260.00) |
| Interest paid | (2.45) | (3.50) |
| Net cash flow from financing activities (C) | (2.45) | 3,909.42 |
| Net increase in cash and cash equivalents (A+B+C) | (148.12) | 146.88 |
| Cash and cash equivalents at the beginning of the year | 163.07 | 16.19 |
| Cash and cash equivalents at the end of the year | 14.95 | 163.07 |

Corporate information & Summary of Material accounting policies

1 & 2

As per our report of even date.

For K NAGARAJU & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No: 0022705

K Nagaraju
Partner

Membership No. 024344



Place: Hyderabad

Date: May 24, 2024

UDIN: 24024344 BKDBK4124

For and on behalf of the Board of Directors of
CASPER PHARMA PRIVATE LIMITEDSudhir kumar singh
Whole-time director
DIN: 02607390S Rohit Kumar Agarwal
Company Secretary
Membership No: F12570S. Srihari Babu
Srihari Babu Sadhu
Chief Financial Officer
Membership No: 231267

CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Statement of changes in equity for the year ended Mar 31, 2024

(a) Equity Share capital(refer note:12)

| | No of shares | Amount |
|---|--------------|----------|
| Balances as at April 01, 2023 | 26,08,07,810 | 2,608.08 |
| Changes in equity share capital during the year | - | - |
| Balances as at March 31, 2024 | 26,08,07,810 | 2,608.08 |
| Balances as at April 01, 2022 | 2,08,64,625 | 2,086.46 |
| Changes in equity share capital during the year | 52,16,156 | 521.62 |
| Balances as at March 31, 2023 | 2,60,80,781 | 2,608.08 |

(b) Other equity

| Particulars | Reserves & Surplus | | Other comprehensive income | Total |
|--|--------------------|-------------------|--|------------|
| | Securities Premium | Retained earnings | Re-measurement gains or losses on employee defined benefit plans | |
| As at March 31, 2022 | 8,341.85 | (633.81) | (0.45) | 7,707.58 |
| Profit / (Loss) for the year | - | (2,064.97) | - | (2,064.97) |
| Premium on issue of shares | 3,651.31 | - | - | 3,651.31 |
| Remeasurement on net defined benefit liability, net of tax | - | - | 7.64 | 7.64 |
| As at March 31, 2023 | 11,993.16 | (2,698.79) | 7.19 | 9,301.56 |
| Profit / (Loss) for the Year | - | (834.06) | - | (834.06) |
| Remeasurement on net defined benefit liability, net of tax | - | - | (2.83) | (2.83) |
| As at March 31, 2024 | 11,993.16 | (3,532.84) | 4.35 | 8,464.67 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **K NAGARAJU & ASSOCIATES**
Chartered Accountants,
ICAI Firm Registration No:002270S

K Nagaraju
Partner

Membership No. 024344Hyd

For and on behalf of the board of Directors of
CASPER PHARMA PRIVATE LIMITED

Sudha kumar singh
Whole-time director
DIN: 02607390

S Rohit Kumar Agarwal
Company Secretary
Membership No:F12570

S. Seihari Babu
Chief Financial Officer
Membership No:231267

Place: Hyderabad

Date: May 24, 2024

UDIN: 24024344BKDBKC4124

1. Corporate information

CASPER PHARMA PRIVATE LIMITED (the company) is a private limited company domiciled in India and incorporated under provisions of the Companies Act, 2013. The company is engaged in the business of manufacture, prepare, import, export, buy, sell, supply, distribute, store, stock, maintain and otherwise handle, deal, in all and carry on the business in all kinds and varieties of pharmaceutical drugs, patents and non-patent medicines, common medical preparations, drugs, mixtures, elixirs, drops, tonics, other liquid drugs and medicines, formulations, capsules, tablets, pills, powders, medical ointments, chemical, sterilized injections, vaccines, immunogens, phylacogens, chemicals and other surgical dressings.

2. Material accounting policies

a) Basis of preparation of Financials Statements

(i) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended March 31, 2024 were approved by the Board of directors on May 24, 2024

(ii) Basis of measurement

The financial statements have been prepared on a historical cost and on accrual basis, except for the following:

- certain financial assets and liabilities are measured either at fair value or at amortised cost depending on the classification
- employee defined benefit assets / liability recognised as the net total of the fair value of plan assets, and actuarial losses/gains, and the present value of defined benefit obligation.
- Right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

b) 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 sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash and 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 current when:

- It is expected to be settled in 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 identified twelve months as its operating cycle.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

d) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

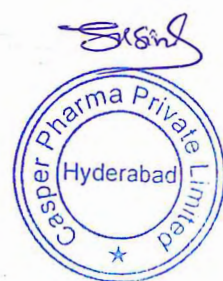
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.



Notes to financial statements for the year ended 31 March 2024

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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 (refer note 32).

e) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant & Equipment is provided on straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013. The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in Statement of profit or loss when the assets is derecognised

Estimated useful life:

| Nature of the assets | Useful life as estimated by the management (in years) |
|-------------------------------------|---|
| Leasehold buildings | 30 |
| Freehold buildings | 15- 60 |
| Plant and equipment | 5 - 20 |
| Furniture and fixtures | 10 |
| Vehicles | 4 - 8 |
| Computers and data processing units | 3 - 6 |
| Office equipment | 5 |

The Company, based on technical assessment made by technical expert and management estimate, depreciates items of Property, plant and equipment 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.

f. Intangibles

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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

Estimated useful life:

Software 3-10 years

(i) Computer software

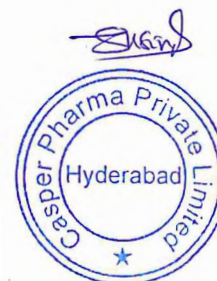
Costs associated with maintaining software programmes are recognised as an expense as incurred.

Research costs are expensed as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available and;
- The expenditure attributable to the software during its development can be reliably measured

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use. During the period of development, the asset is tested for impairment annually



CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

Notes to financial statements for the year ended 31 March 2024

(ii) **Amortization methods and periods**

Intangible assets with finite useful life are amortized over their respective individual estimated useful lives (3-10 years in case of computer software's) on a straight line basis.

g. Capital work in progress and intangible assets under development

Capital Work-in-Progress represents Property, Plant and Equipment that are not ready for their intended use as at the balance sheet date. Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related 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 Company 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.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For 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.

i. Inventories

Raw materials, packing materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials, packing materials and stores comprise of cost of purchase. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure allocated based on the normal operating capacity but excluding borrowing costs. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in-first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cheques, 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. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k. Income Taxes

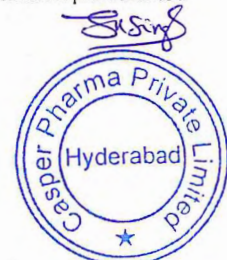
Income tax expense comprises of current and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income-tax Act, 1961. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (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.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment

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

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.



Notes to financial statements for the year ended 31 March 2024

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. The Company offsets deferred tax assets and deferred tax 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 taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

For operations carried out in SEZs, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

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 taxation authority.

l. 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.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right of Use Assets

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (3) Impairment of non-financial assets.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is calculated at the rate of interest at which the Company would have been able to borrow for similar term and with a similar security the funds necessary to obtain a similar asset in similar market. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

m. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**(i) Initial recognition and measurement Classification**

Financial assets are classified, at initial recognition, as financial assets measured at fair value through profit or loss, fair value through other comprehensive income (OCI) or as financial assets measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.



In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in in four two broad categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

a) Financial assets at amortised cost (debt instruments):

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, loans, deposits and export incentives included under other current and non-current financial assets.

b) Financial assets at fair value through other comprehensive income (FVTOCI) (debt instruments):

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business Model Test: A financial assets that is held for collection of contractual cash flows and for selling of the financial assets
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

c) Financial assets designated at fair value through OCI (equity instruments)

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

d) Financial assets at Fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes investment in mutual funds.

(iii) Impairment of financial assets

In accordance with Ind AS 109 - Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).



For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables and contract assets only, the Company applies the simplified approach permitted by Ind AS 109

De-recognition

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

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

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, 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.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

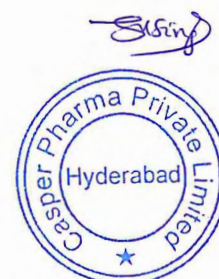
Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (Loans and Borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (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.



De recognition

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 DE recognition 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 and loss.

Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines the change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to the external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

n. Employee benefits**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the current in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

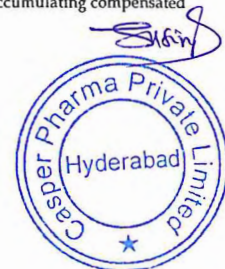
The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Company recognizes a liability and an expense for bonuses. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Compensated Absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.



o. Revenue recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company derives revenues primarily from manufacture and sale of Active Pharma Ingredients (API) including intermediates and Contract Research services (together called as "Pharmaceuticals")

The following is summary of significant accounting policies relating to revenue recognition.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:

- (1) Identify the contract with a customer,
- (2) Identify the performance obligations in the contract,
- (3) Determine the transaction price,
- (4) Allocate the transaction price to the performance obligations in the contract, and
- (5) Recognize revenues when a performance obligation is satisfied.

Sale of products The Company recognises revenue for supply of goods to customers against orders received. The majority of contracts that company enters into relate to sales orders containing single performance obligations for the delivery of pharmaceutical products as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement, but generally occurs on shipment to the customer. Revenue is not recognised until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur

Sale of services Revenue from contract research operations is recognised based on services performed till date as a percentage of total services. The agreed milestones are specified in the contracts with customers which determine the total services to be performed.

Contract asset:

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in Financial Instruments.

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

Export Incentives: Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

p. 'Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q. 'Cash flow statement

Cash flows are reported using the Indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing activities of the company are segregated.

r. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

s. Provision, contingent liabilities, contingent assets and commitments

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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.

The expense relating to a provision is presented in the statement of profit and loss.

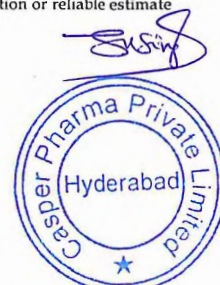
Contingent liabilities

Contingent liabilities are disclosed, unless the possibility of outflow of resources is remote, when there is

-A possible obligation arising from past events, the existence of which will be confirmed only 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 arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.



Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realized. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

i. Critical estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The areas involving critical estimates or judgements are:

1. Estimation of current tax expense and payable
2. Estimated Useful life of Depreciable assets / intangible assets
3. Estimation of defined benefit obligation
4. Recognition of revenue
5. Recognition of deferred tax assets for carried forward losses
6. Recoverability of advances/receivable
7. Evaluation of indicators for Impairment of assets
8. Valuation of inventories
9. Determination of cost for right-of-use assets and lease term
10. Contingencies
11. Financial instruments
12. Fair value measurement of financial instruments
13. Share based payments
14. Depreciation on property, plant, equipment, and amortization of intangible assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

u. New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard 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) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

v. Ind AS 1 – Presentation of Financial Statements

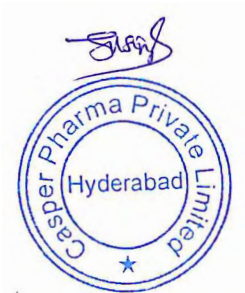
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

w. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the cognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company has evaluated and the amendment and there is no impact on its financial statements.

x. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

Notes to financial statements for the Year ended Mar 31, 2024

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT & RIGHT-OF-USE-ASSETS

| Particulars | Right-of-use assets | Freehold buildings | Plant & Machinery | Electrical Installation & Equipment | Furniture | Computers | Office equipment | Total | Capital work-in-progress |
|-----------------------------|---------------------|--------------------|-------------------|-------------------------------------|-----------|-----------|------------------|-----------|--------------------------|
| At Cost or valuation | | | | | | | | | |
| As at April 1, 2022 | 1,727.05 | 3,502.07 | 3,232.32 | 370.24 | 283.16 | 233.39 | 144.18 | 9,492.41 | - |
| Additions | - | 101.98 | 711.89 | 13.87 | 28.86 | 10.82 | 14.52 | 881.93 | 27.40 |
| Disposals | - | - | - | - | - | - | - | - | - |
| At March 31, 2023 | 1,727.05 | 3,604.05 | 3,944.20 | 384.11 | 312.02 | 244.21 | 158.70 | 10,374.34 | 27.40 |
| Additions | - | - | 57.01 | - | - | 1.36 | - | 58.37 | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| Capitalized during the year | - | - | - | - | - | - | - | - | (27.40) |
| At March 31, 2024 | 1,727.05 | 3,604.05 | 4,001.21 | 384.11 | 312.02 | 245.57 | 158.70 | 10,432.71 | - |
| Accumulated depreciation | | | | | | | | | |
| As at April 1, 2022 | 105.68 | 167.75 | 306.51 | 57.57 | 36.04 | 41.58 | 37.23 | 752.36 | - |
| Charge for the year | 35.24 | 118.41 | 225.89 | 37.75 | 29.87 | 40.06 | 30.67 | 517.89 | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| At March 31, 2023 | 140.91 | 286.16 | 532.40 | 95.33 | 65.91 | 81.64 | 67.90 | 1,270.25 | - |
| Charge for the year | 35.28 | 120.10 | 264.67 | 38.46 | 34.38 | 52.25 | 35.25 | 580.38 | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| At March 31, 2024 | 176.19 | 406.26 | 797.07 | 133.78 | 100.28 | 133.89 | 103.16 | 1,850.63 | - |
| Net book value | | | | | | | | | |
| At March 31, 2023 | 1,586.13 | 3,317.89 | 3,411.81 | 288.78 | 246.12 | 162.57 | 90.80 | 9,104.09 | 27.40 |
| At March 31, 2024 | 1,550.86 | 3,197.79 | 3,204.14 | 250.33 | 211.74 | 111.68 | 55.54 | 8,582.08 | - |

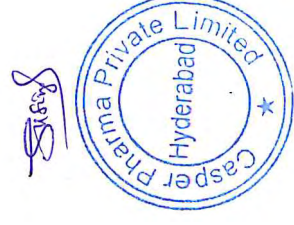
Capital work in progress aging schedule

At March 31, 2024

| Particulars | Amount in capital work in progress for the period of | | | Total |
|--------------------------------|--|-------------------|-------------------|-------|
| | Less than 1 year | between 1-2 years | More than 3 years | |
| Projects in progress | - | - | - | - |
| Projects temporarily suspended | - | - | - | - |
| | - | - | - | - |

At March 31, 2023

| Particulars | Amount in capital work in progress for the period of | | | Total |
|--------------------------------|--|-------------------|-------------------|-------|
| | Less than 1 year | between 1-2 years | More than 3 years | |
| Projects in progress | 27.40 | - | - | 27.40 |
| Projects temporarily suspended | - | - | - | - |
| | 27.40 | - | - | 27.40 |



CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

Notes to financial statements for the year ended Mar 31, 2024

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

| | March 31, 2024 | March 31, 2023 |
|--|-----------------|----------------|
| 4. Deferred tax assets (net) | | |
| Unused tax credits (MAT Credit Entitlement) | 81.31 | 81.31 |
| | <u>81.31</u> | <u>81.31</u> |
| 5. Current tax assets (net) | | |
| Opening balances | 1.03 | 58.84 |
| Add: additions during the year | 2.84 | 1.03 |
| | <u>3.87</u> | <u>59.87</u> |
| Less: adjustment during the year | 1.03 | 58.84 |
| Closing balances (net) | <u>2.84</u> | <u>1.03</u> |
| 6. Other assets | | |
| (Unsecured, considered good unless stated otherwise) | | |
| A. Non current assets | | |
| Capital advances | 5.84 | 2.43 |
| Balance in LIC gratuity fund | 20.49 | 10.99 |
| | <u>26.33</u> | <u>13.42</u> |
| B. Current assets | | |
| Advances other than capital advances | 12.31 | 11.69 |
| Prepaid expenses | 52.32 | 72.69 |
| Balances with government authorities | 67.24 | 64.10 |
| | <u>131.87</u> | <u>148.48</u> |
| 7. Inventories | | |
| (Valued at lower of cost and net realisable value) | | |
| Raw material | 593.25 | 70.58 |
| Packing materials | 46.92 | 63.85 |
| Work-in-progress | - | - |
| Finished goods | 472.41 | - |
| | <u>1,112.59</u> | <u>134.43</u> |

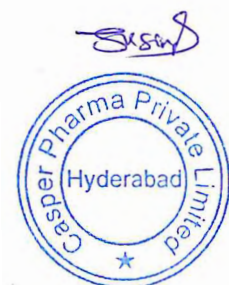
| | March 31, 2024 | | March 31, 2023 | |
|--|----------------|---------------|----------------|-----------------|
| | Units | Amount | Units | Amount |
| 8. Investments | | | | |
| Current investments | | | | |
| Investments in mutual funds-quoted carried at fair value through profit and loss | | | | |
| ICICI Prudential MF-Liquid Fund | 1.80 | 644.57 | 7.83 | 2,608.56 |
| Total current investments | <u>1.80</u> | <u>644.57</u> | <u>7.83</u> | <u>2,608.56</u> |
| Aggregate amount of quoted investments | - | 644.57 | - | 2,608.56 |
| Market value of quoted investments | - | 644.57 | - | 2,608.56 |
| Aggregate amount of impairment in value of quoted investments | - | - | - | - |

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| 9. Trade receivables | | |
| Current | | |
| Trade receivables - considered good - unsecured* | 669.09 | 127.86 |
| Trade receivables - considered good - unsecured | <u>669.09</u> | <u>127.86</u> |
| Trade receivables - credit impaired | - | - |
| Trade receivables - credit impaired | <u>-</u> | <u>-</u> |
| | <u>669.09</u> | <u>127.86</u> |

*No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person/ debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Refer note 31 for dues from related parties

Refer note 33 for companies credit risk management process



CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

Notes to financial statements for the year ended Mar 31, 2024

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Ageing for trade receivables - current outstanding as at March 31,2024 is as follows :

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|--------------------|-----------|-----------|-------------------|---------------|
| | Not Due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables-considered good | 669.09 | - | - | - | - | - | 669.09 |
| (ii) Undisputed Trade Receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables-credit Impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables-credit Impaired | - | - | - | - | - | - | - |
| Total | 669.09 | - | - | - | - | - | 669.09 |
| Less: Allowance for expected credit loss | - | - | - | - | - | - | - |
| Balance at the end of the year | 669.09 | - | - | - | - | - | 669.09 |

Ageing for trade receivables - current outstanding as at March 31,2023 is as follows :

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|--------------------|-----------|-----------|-------------------|---------------|
| | Not Due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables-considered good | 42.66 | 85.20 | - | - | - | - | 127.86 |
| (ii) Undisputed Trade Receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables-credit Impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Undisputed Trade Receivables-credit Impaired | - | - | - | - | - | - | - |
| Total | 42.66 | 85.20 | - | - | - | - | 127.86 |
| Less: Allowance for expected credit loss | - | - | - | - | - | - | - |
| Balance at the end of the year | 42.66 | 85.20 | - | - | - | - | 127.86 |

10. Cash and cash equivalents and other bank balances

A) Cash and cash equivalents

| | March 31, 2024 | March 31, 2023 |
|---------------------|----------------|----------------|
| Cash on hand | 1.40 | 0.03 |
| Balance with banks: | | |
| In current accounts | 13.55 | 163.04 |
| | 14.95 | 163.07 |

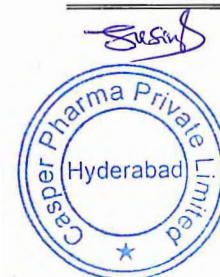
11. Other financial assets

(Unsecured, considered good unless stated otherwise)

A. Non Current Assets

Security Deposit

| | March 31, 2024 | March 31, 2023 |
|------------------|----------------|----------------|
| Security Deposit | 2.13 | 2.13 |
| | 2.13 | 2.13 |



CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

Notes to financial statements for the year ended Mar 31, 2024

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

12. Equity share capital

a) Authorised

2,61,00,000 (March 31, 2023: 2,61,00,000) Equity shares of Rs.10 each

March 31, 2024 March 31, 2023

| | |
|----------|----------|
| 2,610.00 | 2,610.00 |
| 2,610.00 | 2,610.00 |

b) Issued, subscribed and fully paid-up shares

2,60,80,781 (March 31, 2023: 2,60,80,781 Shares) Equity shares of Rs.10 each

| | |
|----------|----------|
| 2,608.08 | 2,608.08 |
| 2,608.08 | 2,608.08 |

c) Reconciliation of the equity shares capital outstanding at the beginning and at the end of the reporting year

As at April 01, 2022
Increase during the year
As at March 31, 2023
Increase/(decrease) during the year
As at Mar 31, 2024

| Equity Share | |
|--------------|----------|
| Numbers | Value |
| 208.65 | 2,086.46 |
| 52.16 | 521.62 |
| 260.81 | 2,608.08 |
| - | - |
| 260.81 | 2,608.08 |

d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par values 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 equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Shares held by holding company including nominee share holders

Suven Pharmaceuticals Limited

| As at Mar 31, 2024 | |
|--------------------|-----------|
| Numbers | % Holding |
| 260.81 | 100% |

Suven Pharmaceuticals Limited

| As at March 31, 2023 | |
|----------------------|-----------|
| Numbers | % Holding |
| 260.81 | 100% |

f) Details of shareholders holding more than 5% equity shares in the Company

Suven Pharmaceuticals Limited

| As at Mar 31, 2024 | |
|--------------------|-----------|
| Numbers | % Holding |
| 260.81 | 100% |

Suven Pharmaceuticals Limited

| As at March 31, 2023 | |
|----------------------|-----------|
| Numbers | % Holding |
| 260.81 | 100% |

g) Details of shares held by the promoters of the Company:

Disclosure of shareholdings of promoters as at March 31, 2024

| Name of the Promoter | As at March 31, 2024 | | As at March 31, 2023 | | % change during the year |
|-------------------------------|----------------------|-------------------|----------------------|-------------------|--------------------------|
| | No of shares | % of total shares | No of shares | % of total shares | |
| Suven Pharmaceuticals Limited | 2,60,80,781 | 100% | 2,60,80,781 | 100% | - |

Disclosure of shareholdings of promoters as at March 31, 2023

| Name of the Promoter | As at March 31, 2023 | | As at March 31, 2022 | | % change during the year |
|-------------------------------|----------------------|-------------------|----------------------|-------------------|--------------------------|
| | No of shares | % of total shares | No of shares | % of total shares | |
| Suven Pharmaceuticals Limited | 2,60,80,781 | 100% | - | - | 100% |
| Casper Pharma, Mauritius | - | - | 2,08,64,625 | 100% | -100% |



CASPER PHARMA PRIVATE LIMITED

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Notes to financial statements for the year ended Mar 31, 2024

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

- h) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date.

13. Other Equity

| | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Securities premium account | 11,993.16 | 11,993.16 |
| Net surplus in the statement of profit and loss | (3,532.84) | (2,698.79) |
| Other comprehensive Income | 4.35 | 7.19 |
| | <u>8,464.67</u> | <u>9,301.56</u> |

Nature and purpose of reserves

Securities premium reserve:

The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provisions of companies Act 2013.

Other comprehensive Income:

Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified into statement of profit and loss.

Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.

14. Trade payables

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| • Total outstanding dues of micro enterprises and small enterprises | 2.24 | 0.98 |
| • Total outstanding dues of creditors other than micro enterprises and small enterprises | 106.64 | 319.45 |
| | <u>108.88</u> | <u>320.43</u> |

Refer note 33 for the Company's liquidity risk management process

Ageing for trade payables - current outstanding as at March 31, 2024 is as follows :

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---------------------------------------|--|------------------|-----------|-----------|-------------------|---------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 2.24 | - | - | - | - | 2.24 |
| (ii) Others | 80.18 | 26.46 | - | - | - | 106.64 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - |
| Balance at the end of the year | 82.42 | 26.46 | - | - | - | 108.88 |

Ageing for trade payables - current outstanding as at March 31, 2023 is as follows :

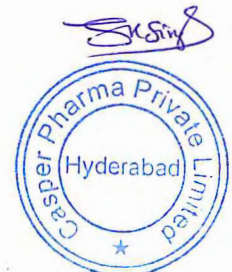
| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---------------------------------------|--|------------------|-----------|-----------|-------------------|---------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 0.98 | - | - | - | - | 0.98 |
| (ii) Others | 65.75 | 231.29 | 3.91 | 18.50 | - | 319.45 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - |
| Balance at the end of the year | 66.73 | 231.29 | - | - | - | 320.43 |

15. Other current financial liabilities

| | March 31, 2024 | March 31, 2023 |
|---------------------------|----------------|----------------|
| Payable for Capital goods | 9.07 | 111.55 |
| Employee payables | - | 5.08 |
| | <u>9.07</u> | <u>116.63</u> |

16. Other Current liabilities

| | March 31, 2024 | March 31, 2023 |
|-----------------------|----------------|----------------|
| Statutory liabilities | 17.91 | 13.16 |
| | <u>17.91</u> | <u>13.16</u> |



CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

Notes to financial statements for the year ended Mar 31, 2024

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

17. Provisions

| | March 31, 2024 | March 31, 2023 |
|------------------------|----------------|----------------|
| (A) Non current | | |
| For Employee benefits | | |
| Compensated absences | 49.13 | 42.99 |
| | <u>49.13</u> | <u>42.99</u> |
| (B) Current | | |
| For Employee benefits | | |
| Compensated absences | 10.01 | 8.93 |
| | <u>10.01</u> | <u>8.93</u> |

18. Revenue from operations

| | March 31, 2024 | March 31, 2023 |
|------------------|-----------------|-----------------|
| Sale of products | 1,595.81 | 100.55 |
| Sale of services | 1,291.76 | 924.34 |
| | <u>2,887.57</u> | <u>1,024.89</u> |

(a) Reconciliation of revenue from sale of products with contracted price

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------------------|-----------------|----------------|
| Contracted price | 1,595.81 | 100.55 |
| Less: | | |
| (i) Sales return | - | - |
| (ii) Discounts and rebates | - | - |
| Revenue from contracts with customers | <u>1,595.81</u> | <u>100.55</u> |

(b) Disaggregation of revenue based on location of customer

| Region | March 31, 2024 | | March 31, 2023 | |
|--------|----------------|-------------------|----------------|-------------------|
| | Related party | Non related party | Related party | Non related party |
| USA | | 2,158.14 | - | 1,024.90 |
| India | | 729.43 | | |
| Total | <u>-</u> | <u>2,887.57</u> | <u>-</u> | <u>1,024.90</u> |

19. Other income

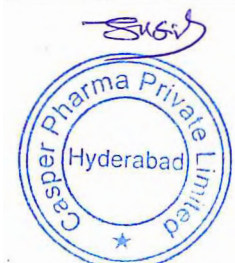
| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest income on financial assets | | |
| On fixed deposits | - | 0.09 |
| On Intercompany deposits | - | 10.21 |
| Others | 0.04 | 3.86 |
| Liabilities no longer required written back | 24.09 | 6.52 |
| Foreign exchange gain (net) | 19.98 | 16.40 |
| Gain on Investments (carried at Fair value through profit or loss) | 111.00 | 148.56 |
| Miscellaneous income | - | 3.40 |
| | <u>155.11</u> | <u>189.04</u> |

20A. Cost of materials consumed

| | March 31, 2024 | March 31, 2023 |
|----------------------------------|-----------------|-----------------|
| Raw material Consumed | | |
| Opening stock | 134.43 | 107.57 |
| Add: Purchases | 2,506.72 | 911.74 |
| | <u>2,641.15</u> | <u>1,019.31</u> |
| Less: Closing stock | 659.67 | 134.43 |
| Cost of material consumed | <u>1,981.48</u> | <u>884.88</u> |
| Add: Provision for closing stock | 19.49 | - |
| | <u>2,000.98</u> | <u>884.88</u> |

20B. Changes in Inventories of work-in-progress and finished goods

| | March 31, 2024 | March 31, 2023 |
|------------------------------|-----------------|----------------|
| Opening balance: | | |
| Work-in-progress | - | - |
| Finished goods | - | - |
| Total opening balance | <u>-</u> | <u>-</u> |
| Closing balance: | | |
| Work-in-progress | - | - |
| Finished goods | 472.41 | - |
| Total closing balance | <u>(472.41)</u> | <u>-</u> |



CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

Notes to financial statements for the year ended Mar 31, 2024

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

21. Employee benefit expenses

| |
|--|
| Salaries, wages and bonus |
| Contribution to provident and other funds(Refer note 28) |
| Gratuity expenses(Refer note 28) |
| Compensated absences expenses(Refer note 28) |
| Staff welfare expenses |

| March 31, 2024 | March 31, 2023 |
|----------------|-----------------|
| 784.66 | 885.66 |
| 50.97 | 42.23 |
| 17.45 | 17.11 |
| 22.35 | 45.91 |
| 28.75 | 32.53 |
| <u>904.18</u> | <u>1,023.44</u> |

22. Finance costs

| |
|-----------------------|
| Interest on loan |
| Other Borrowing costs |

| March 31, 2024 | March 31, 2023 |
|----------------|----------------|
| - | 2.17 |
| 2.45 | 1.34 |
| <u>2.45</u> | <u>3.51</u> |

23. Other expenses

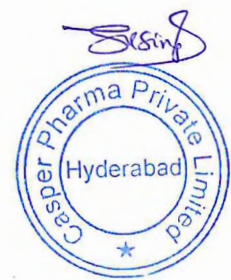
| |
|---|
| Power & fuel charges |
| Carriage inward |
| Factory maintenance |
| Effluent treatment expenses |
| Repairs& maintenance |
| Rent |
| Rates and taxes |
| Printing and stationery |
| Postage, telegram and telephone |
| Insurance charges |
| Legal and professional charges |
| Remuneration to statutory auditors (refer note no 31) |
| Security charges |
| Travelling & conveyance |
| Registration and filing charges |
| Testing charges |
| Miscellaneous expenses |

| March 31, 2024 | March 31, 2023 |
|----------------|----------------|
| 213.48 | 275.01 |
| 11.80 | 6.32 |
| 274.02 | 200.90 |
| 1.37 | 2.11 |
| 80.93 | 39.84 |
| 4.41 | 4.72 |
| 8.22 | 10.37 |
| 30.27 | 45.77 |
| 7.97 | 9.29 |
| 49.16 | 29.28 |
| 16.84 | 60.12 |
| 2.00 | 2.00 |
| 37.80 | 34.58 |
| 55.33 | 52.47 |
| 1.08 | 6.13 |
| 43.50 | 57.64 |
| 22.96 | 12.63 |
| <u>861.15</u> | <u>849.20</u> |

24. Depreciation and amortisation expenses

| |
|---|
| Depreciation of property, plant and equipment (refer-note: 3) |
| Depreciation of Right of Use Asset ((refer-note: 3) |

| March 31, 2024 | March 31, 2023 |
|----------------|----------------|
| 545.11 | 482.65 |
| 35.28 | 35.24 |
| <u>580.39</u> | <u>517.89</u> |



CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

Notes to financial statements for the year ended March 31, 2024

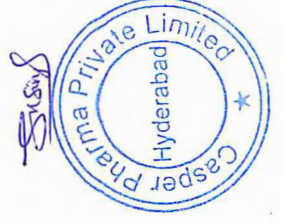
(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

| 25 INCOME TAX | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Particulars | | |
| The Major components of income Tax expense for the period ended March 31, 2024 and March 31, 2023 | | |
| Statement of Profit and Loss | | |
| Current Income Tax charge | - | - |
| Deferred Tax | - | - |
| Tax credit - MAT | - | - |
| Deferred Tax relating to originating and reversal of temporary differences | - | - |
| Other Comprehensive Income | - | - |
| Reconciliation of effective tax rate for the period ended March 31, 2023 and March 31, 2022 | | |
| Profit before Tax | - | 26.00% |
| Enacted Tax rate in India | 26.00% | - |
| Tax at Statutory tax rate | - | - |
| Effect of : | | |
| Expenses Not deductible for Tax Purpose | - | - |
| Investment Allowance | - | - |
| Net Operating Losses | - | - |
| Expenses Not deductible for Tax Purpose | - | - |
| Others | - | - |
| Total | - | - |
| Income Tax Expense | - | - |
| Effective Tax Rate | - | - |

There are no unrecognised deferred tax assets and liabilities as at March 31, 2024 and March 31, 2023

The Company has a registered Special Economic Zone ("SEZ") unit which is entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961. The profits of the Company's operations are exempt from Indian income taxes being profits attributable to export operations from undertakings situated in SEZ. Under the Special Economic Zone Act, 2005 scheme, units in designated special economic zones to manufacture or produce articles or goods derived from the export of 100 percent of profits or gains derived from the export of manufacture or produce articles or things and providing services for the first five years from commencement of operations and 50 percent of such profits and gains for a further five years. The tax benefits are also available for a further five years post the initial ten years subject to the creation of SEZ Reinvestment Reserve which is required to be spent within 3 financial years in accordance with requirements of the tax regulations in India.

Under the Indian Income Tax Act, 1961, the Company is liable to pay Minimum Alternate Tax ("MAT") in the tax holiday period if the tax payable under normal provisions is less than tax payable under MAT. Excess tax paid under MAT over tax under normal provision can be carried forward for a period of 15 years and can be set off against the future tax liabilities.



CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

26 Earning per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Profit after taxation considered for calculation of basic and diluted earnings per share | (834.06) | (2,064.97) |
| Weighted average number of Equity Shares considered for calculation of basic & diluted earnings per share | 2,48,94,641 | 2,48,94,641 |
| - Basic & Diluted | (3.35) | (8.29) |

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

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The amount of dues payable to micro, small and medium enterprises are as follows:

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| The principal amount remaining unpaid as at the end of the year. | 2.24 | 0.98 |

The amount of interest accrued and remaining unpaid as at the end of the year.

Amount of interest paid by the Company in terms of Sec 16, of Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payments made beyond the appointed date during the year.

Amount of interest due and payable for the period of delay in making payment without the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year; and

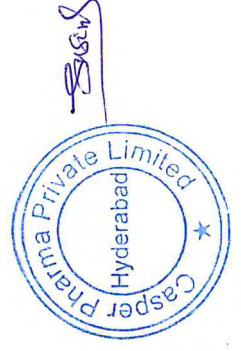
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.

28 Employee benefits

a) Disclosures related to defined contribution plan

Provident fund contribution
Contribution to ESI

| | March 31, 2024 | March 31, 2023 |
|-----------------------------|----------------|----------------|
| Provident fund contribution | 50.40 | 40.98 |
| Contribution to ESI | 0.57 | 1.25 |
| | 50.97 | 42.23 |



CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016PTC423891

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

b) Disclosures related to defined benefit plan

The Company provides for gratuity for employees in India as per the payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 day salary multiplied for the number of years of service. The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

This defined benefit plan exposes the Company to actuarial risk, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Gratuity

Net employee benefit expense (included under employee benefit expenses)

| | March 31, 2024 | March 31, 2023 |
|---------------------------------------|----------------|----------------|
| Current service cost | 19.32 | 17.83 |
| Past service cost | - | - |
| Interest on defined benefit liability | (1.87) | 0.30 |
| Net employee benefits expense | 17.45 | 18.13 |

Remeasurements employee benefits liability in other comprehensive income (OCI)

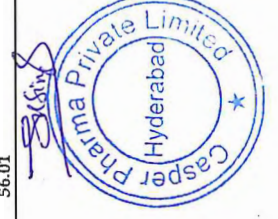
| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Remeasurements - Due to Demographic Assumptions | 1.68 | 7.56 |
| Actuarial (Gain)/loss due to Financial Assumptions | (2.84) | (17.07) |
| Actuarial (Gain)/loss due to Due to Experience Adjustments (Return) on Plan Assets (Excluding Interest Income) | (0.34) | (3.31) |
| | (1.49) | (11.53) |

Details of the employee benefits obligations

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Present value of defined benefit obligation | 56.01 | 39.95 |
| Fair value of plan assets | 76.50 | 53.24 |
| Net defined benefit liability | (20.49) | (13.29) |

Details of changes in present value of defined benefit obligation are as follows

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Opening defined benefit obligation | 39.95 | 31.05 |
| Current service cost | 19.32 | 17.83 |
| Past service cost | - | - |
| Interest on defined benefit obligation | 2.81 | 2.29 |
| Benefits paid | (4.91) | - |
| Remeasurement due to Financial Assumptions & Experience Adjustments | (1.15) | (11.23) |
| Closing defined benefit obligation | 56.01 | 39.95 |



CASPER PHARMA PRIVATE LIMITED

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Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

Details of changes in fair value of plan assets are as follows

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Opening fair value of plan asset: | 53.24 | 3.12 |
| Interest on plan assets | 4.68 | 2.00 |
| Employer contribution | 18.25 | 47.82 |
| Employer Direct Benefit payments | 4.91 | - |
| Benefits paid | (4.91) | - |
| Premeasurement due to - actual return on plan assets less interest on plan assets | 0.34 | 0.31 |
| Closing fair value of plan assets | 76.50 | 53.24 |

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

| | March 31, 2024 | March 31, 2023 |
|------------------------|----------------------------|----------------------------|
| Discount Rate (p.a) | 7.22% | 7.50% |
| Salary Escalation Rate | 9.00% | 9.00% |
| Attrition rate | 6.50% | 6.50% |
| Average future service | 24.34% | 24.46% |
| Retirement age | 58 years | 58 years |
| Mortality rate | % of IALM(2012-14) Utility | % of IALM(2012-14) Utility |

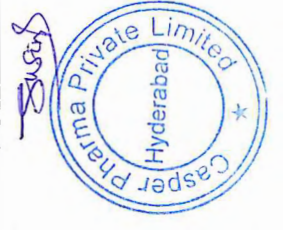
Sensitivity analysis

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

| | March 31, 2024 | March 31, 2023 |
|--------------------------------|----------------|----------------|
| Under Base Scenario | 56.01 | 39.95 |
| Salary Escalation - Up by 1% | 62.54 | 44.88 |
| Salary Escalation - Down by 1% | 50.18 | 35.70 |
| Attrition Rates - Up by 1% | 54.65 | 38.92 |
| Attrition Rates - Down by 1% | 57.51 | 41.07 |
| Discount Rates - Up by 1% | 50.35 | 35.86 |
| Discount Rates - Down by 1% | 62.73 | 44.78 |

Leave encashment

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Net employee benefit expense (included under employee benefit expenses) | 19.19 | 42.32 |
| Current service cost | - | - |
| Past service cost | 3.16 | 0.57 |
| Interest on defined benefit liability | 22.35 | 42.90 |
| Net employee benefits expense | | |



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| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| | - | (0.25) |
| | 0.73 | 4.60 |
| | 3.60 | (0.76) |
| | 4.33 | 3.59 |

Remeasurements employee benefits liability in other comprehensive income (OCI)

Remeasurements - Due to Demographic Assumptions

Actuarial (Gain)/loss due to Financial Assumptions

Actuarial (Gain)/loss due to Due to Experience Adjustments

Details of the employee benefits obligations

Present value of defined benefit obligation

Fair value of plan assets

Net defined benefit liability

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| | 59.14 | 51.92 |
| | - | - |
| | 59.14 | 51.92 |

Details of changes in present value of defined benefit obligation are as follows

Opening defined benefit obligation

Current service cost

Past service cost

Interest on defined benefit obligation

Benefits paid

Remeasurement due to Demographic Assumptions & Financial Assumptions & Experience Adjustments

Closing defined benefit obligation

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| | 51.92 | 10.07 |
| | 19.19 | 42.32 |
| | - | - |
| | 3.16 | 0.57 |
| | (19.46) | (4.63) |
| | 4.33 | 3.59 |
| | 59.14 | 51.92 |

Details of changes in fair value of plan assets are as follows

Opening fair value of plan assets

Interest on plan assets

Employer contribution

Employer Direct Benefit Payments

Benefits paid

Premeasurement due to - actual return on plan assets less interest on plan assets

Closing fair value of plan assets

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| | - | - |
| | - | - |
| | - | - |
| | - | - |
| | - | - |
| | - | - |
| | - | - |

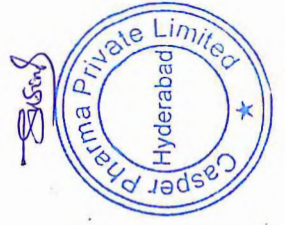
Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
|--|----------------|----------------|

| | | |
|---------------------------------------|----------|----------|
| Discount Rate (p.a) | 7.22% | 7.50% |
| Salary Escalation Rate | 9.00% | 9.00% |
| Attrition rate | 6.50% | 6.50% |
| Average future service Retirement age | 24.34% | 24.46% |
| Mortality rate | 58 years | 58 years |

% of IALM(2012-14) Utility % of IALM(2012-14) Utility



CASPER PHARMA PRIVATE LIMITED

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Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

Sensitivity analysis

Discount Rate, Salary Escalation: Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

| | March 31, 2024 | March 31, 2023 |
|--------------------------------|----------------|----------------|
| Under Base Scenario | 59.14 | 51.92 |
| Salary Escalation - Up by 1% | 62.16 | 54.62 |
| Salary Escalation - Down by 1% | 56.34 | 49.42 |
| Attrition Rates - Up by 1% | 58.94 | 51.77 |
| Attrition Rates - Down by 1% | 59.36 | 52.03 |
| Discount Rates - Up by 1% | 56.62 | 49.67 |
| Discount Rates - Down by 1% | 61.92 | 54.40 |

Notes

- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period by varying one actuarial assumption, keeping all other actuarial assumptions constant.

29 Remuneration to statutory auditors

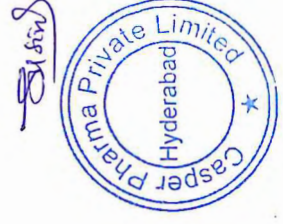
| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------|----------------|----------------|
| As Auditors: | | |
| Statutory audit fee | 1.00 | 1.00 |
| Tax audit fee | 0.50 | 0.50 |
| Other services | 0.50 | 0.50 |
| | <u>2.00</u> | <u>2.00</u> |

30 Commitments and Contingencies

A.Right-of-use asset (Lease)

i) Operating lease commitments - Company as lessee

Effective April 01, 2019, the Company adopted Ind-AS 116, on all lease contracts existing on April 01, 2019 using the modified retrospective method with Right-of-use assets recognized at an amount equal to the lease liabilities in the balance sheet. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the standard resulted in recognition of Right-of-use assets (ROU) of Rs. 172.70. The Right-of-use assets as on March 31, 2021 have been presented as part of Property, plant and equipment.



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Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

ii) The Company has operating leases agreement for 13 Acres of land at Survey No-99/1, Mammidipally Village, Balapur Mandal, Ranga Reddy (Dist.) on lease basis vide Registered Lease deed Agreement Dated: January 08,2017 & Taken Possession on November 15,2017 with GMR Hyderabad SEZ Limited, which are mainly in the nature of lease of factory premises for a period up to 44.01 Years (P.Y 45.01), with no restrictions and are renewable at the option of either of the parties except for details in (ii) below. These leases include a general clause to enable upward revision of the rental charge on an annual basis according to the prevailing market conditions. There is no other escalation clause in the lease agreement. There are no sub-leases. There are no restrictions imposed by lease arrangements. The aggregate amount of operating lease payments recognised in the statement of profit and loss is Rs.85,800 /- (March 31, 2023: Rs:92,300/-). The Company has not recognised any contingent rent as expense in the statement of profit and loss.

iii) The Company has entered into non cancellable leases for factory premises . These leases have remaining non cancellable period of 44.01 years (March 31,2023: 45.01). The lease includes an escalation clause in the lease agreement. Future minimum lease rentals under non cancellable operating leases are as follows:

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------------------------|----------------|----------------|
| a) Not Later than With in one Year | 0.86 | 0.86 |
| b) Not Later than five years | 3.60 | 3.52 |
| c) Later than five years | 60.73 | 61.67 |

Lease commitments - the Company as lessee

The Company has entered into leases for land . The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the land and the fair value of the asset, that it does not retain significant risks and rewards of ownership of the land and accounts for the contracts as operating leases.

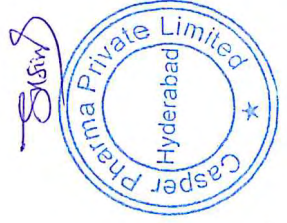
31 Related party disclosures

A. Names of related parties and description of relationship

| Names | Nature of relationship |
|---|-------------------------|
| 1 Sruven Pharmaceuticals Limited | Holding company |
| 2 Sunder Venkatraman* | Director |
| 3 Lakshmana Rao Veeramachaneni* | Director |
| 4 Sudhir Kumar singh** | Whole-time Director |
| 5 Venkatanaga Kali Vara Prasada Raju Vetukuri** | Director |
| 6 Hanumantha Rao Kokkonda | Director |
| 7 Srihari Babu Sadhu | Chief Financial Officer |
| 8 Satish Rohit Kumar Agarwal | Company Secretary |

* Resigned w.e.f from 01-Dec-2023

** Appointed w.e.f from 01-Dec-2023

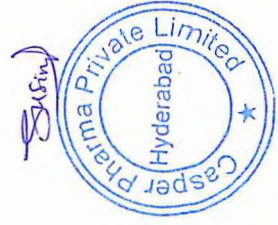


CASPER PHARMA PRIVATE LIMITED
 CIN: U24233MH2016FTC423891
 Notes to financial statements for the year ended March 31, 2024
 (All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| B. Transactions with related parties | | |
| Suven Pharmaceuticals Limited | | |
| Equity contribution received including premium | - | 4,172.92 |
| Rent expenses | 4.19 | 4.48 |
| Purchase of goods | 251.51 | - |
| Cronus Pharma Speciliaties India Pvt Ltd | | |
| Interest Accrued | - | 10.21 |
| Receipt against Loan and Interest | - | 1,443.69 |
| Cronus Research Labs Private Limited | | |
| Interest accrued | - | 0.83 |
| Payment against loan and interest | - | 102.21 |
| K Vimal Kumar | | |
| Interest accrued | - | 1.33 |
| Payment against loan and interest | - | 165.09 |
| C. Outstanding balances with related parties | | |
| Particulars | | |
| Rent payable | - | 0.41 |
| Suven Pharmaceuticals Limited | - | 0.41 |

Note: *Maximum balance outstanding during the year Rs. NIL. (March 31, 2023: Rs.0.41 for Office rent).

i) Managerial remuneration does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.
 ii) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable and other payables are unsecured, interest free and settlement occurs in cash. The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended 31 Mar 2024 (31 March 2023).



CASPER PHARMA PRIVATE LIMITED

CIN: U24233MH2016FTC423891

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

32 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| | Carrying value | | Fair value | |
|------------------------------|-----------------|-----------------|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Financial Assets | | | | |
| Investments | 644.57 | 2,608.56 | 644.57 | 2,608.56 |
| Trade receivables | 669.09 | 127.86 | 669.09 | 127.86 |
| Cash and cash equivalents | 14.95 | 163.07 | 14.95 | 163.07 |
| Other financial assets | 2.13 | 2.13 | 2.13 | 2.13 |
| | 1,330.74 | 2,901.63 | 1,330.74 | 2,901.63 |
| Financial liabilities | | | | |
| Trade payables | 108.88 | 320.43 | 108.88 | 320.43 |
| Other Financial Liabilities | 9.07 | 116.63 | 9.07 | 116.63 |
| | 117.95 | 437.06 | 117.95 | 437.06 |

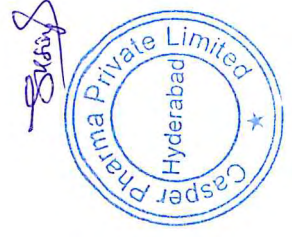
The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of borrowings approximate their carrying amounts largely since they are carried at floating rate of interest. 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.

33 Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets includes cash and cash equivalents derived directly from its operations. The Company is exposed primarily to credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk), which may adversely impact the fair value of its financial instruments. The Company's senior Management oversees the management of these risks. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(a) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, loans and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.



CASPER PHARMA PRIVATE LIMITED

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Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if available, financial statements, credit agency information, industry information and in some case bank references. Sales limits are established for each customer and reviewed annually.

(b) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at reporting date:

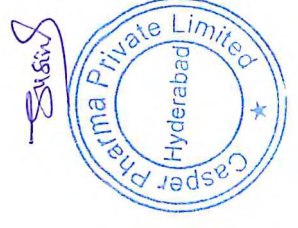
| | On demand | < 12 months | 1 to 5 years | > 5 years | Total |
|-----------------------------|-----------|---------------|--------------|-----------|---------------|
| March 31, 2024 | | | | | |
| Borrowings | - | - | - | - | - |
| Trade and other payable | - | 108.88 | - | - | 108.88 |
| Other financial liabilities | - | 9.07 | - | - | 9.07 |
| Total | - | 117.95 | - | - | 117.95 |
| March 31, 2023 | | | | | |
| Borrowings | - | - | - | - | - |
| Trade and other payable | - | 320.43 | - | - | 320.43 |
| Other financial liabilities | - | 116.63 | - | - | 116.63 |
| Total | - | 437.06 | - | - | 437.06 |

(c) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

i) Foreign Currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. The Company is subject to foreign exchange risk primarily due to its foreign currency revenues, expenses and borrowings. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro and GBP against the functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the Management of any material adverse effect on the Company. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on foreign exchange risk from derivative instruments and non derivative instruments is as follows:



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(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

The summary of quantitative data about the Company's exposure to currency risk as reported to the management is as follows:

As at March 31, 2024

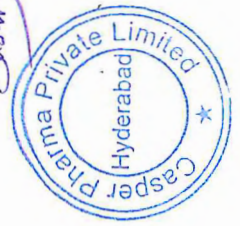
| Particulars | USD | Euro | Total |
|--|--------|------|--------|
| Financial assets | | | |
| Trade receivables | 669.09 | - | 669.09 |
| Net exposure in financial assets | 669.09 | - | 669.09 |
| Financial liabilities | | | |
| Trade payables (including capital creditors) | - | - | - |
| Net exposure in financial liabilities | - | - | - |
| Net exposure in respect of recognised assets/(liabilities) | 669.09 | - | 669.09 |

As at March 31, 2023

| Particulars | USD | Euro | Total |
|--|--------|------|--------|
| Financial assets | | | |
| Trade receivables | 127.86 | - | 127.86 |
| Net exposure in financial assets | 127.86 | - | 127.86 |
| Financial liabilities | | | |
| Trade payables (including capital creditors) | - | - | - |
| Net exposure in financial liabilities | - | - | - |
| Net exposure in respect of recognised assets/(liabilities) | 127.86 | - | 127.86 |

| Particulars | Profit or (loss) | | Equity, net of tax | |
|--------------------|------------------|-----------|--------------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening |
| March 31, 2023 | | | | |
| USD (5% movement) | 33.45 | (33.45) | 24.76 | (24.76) |
| Euro (5% movement) | - | - | - | - |

| | | | | |
|--------------------|------|--------|------|--------|
| March 31, 2022 | | | | |
| USD (5% movement) | 6.39 | (6.39) | 6.39 | (6.39) |
| Euro (5% movement) | - | - | - | - |



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Notes to financial statements for the year ended March 31, 2024
(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

(d) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Considering the borrowing amount outstanding as of 31st March 2024, since the company does not have any borrowings, it is not exposed to significant interest rate risk.

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value & maintain an optimal capital structure to reduce cost of capital.

35 Segment reporting

The Company is engaged solely in the business of manufacturing of pharmaceuticals. As such the company operates in a single business segment for the purpose of making decisions on allocations of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment. Geographic segment and hence disclosure information as per the requirements of IND AS 108 'Operating Segments' is not applicable.

Service income

This segment consists of the Company's business of providing contract research services (CRO).

Analysis of revenues by geography

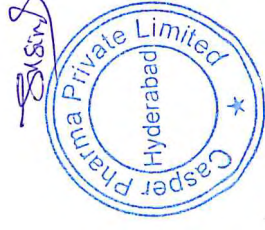
The following table shows the distribution of the Company's revenues by country, based on the location of the customers:

Revenue from external customers

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------|-----------------|-----------------|
| USA | 2,158.14 | 1,024.90 |
| Rest of the world | 729.43 | - |
| | 2,887.57 | 1,024.90 |

36 Additional regulatory information

The MCA vide notification dated March 24, 2021 has amended Schedule III of Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 1, 2021. The Company has incorporated the changes as per the said amendment in the financial statements and has also changed comparative numbers wherever applicable.



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Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

Other Statutory Information:

- (i) There are no proceedings initiated or pending against the Company as at 31 March 2023, under Benami Property Transactions Act, 1988 (as amended in 2016)
- (ii) The Company is not declared a wilful defaulter by any bank or financial institution or other lender
- (iii) The Company has not any such transaction which is not recorded in the books of account 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.
- (iv) The company has not entered into any transaction with the companies struck off as per Section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.
- (v) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The company do not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The company has not having any bank borrowings hence reporting and filling of quarterly returns or statements is not applicable.
- (viii) The company has not obtained any loans hence reporting under this clause is not applicable.



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Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees in Lakhs, except share data and unless otherwise stated)

(ix) Ratios

| Particulars | Numerator | Denominator | Notes | 31 March 2024 | 31 March 2023 | % change from 31 March 2022 to 31 March 2023 | Reason for variance |
|--|---|-----------------------------|-------|---------------|---------------|--|--|
| a) Current Ratio | Current assets | Current Liabilities | (a) | 17.64 | 6.93 | 154% | The variance is on account of increase in current assets which primarily comprise trade receivables and inventories. |
| b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | (b) | - | - | 0% | |
| c) Debt Service Coverage ratio | Earnings available for Debt service | Debit service | (c) | - | - | 0% | |
| d) Inventory Turnover Ratio | Cost of goods sold | Average inventory | (d) | 2.45 | 7.31 | -66% | Decrease was primarily on account of increase in inventories and consumption during the year. |
| e) Trade Payable Turnover Ratio * | Purchases | Average Trade Payables | (e) | 11.68 | 3.76 | 210% | Variance was primarily on account of increase in Trade payables |
| f) Net Profit Ratio | Profit after tax | Revenue from Operations | (f) | (0.29) | (2.01) | -86% | Improvement of performance on account of increase in revenue from operations. |
| g) Return on Equity Ratio/Return on Investment Ratio | Profit after tax | Average share holdersequity | (g) | (0.08) | (0.17) | -57% | Improvement of performance on account of increase in revenue from operations. |
| h) Trade Recievables Turnover Ratio | Revenue from Operations | Average Receivables | (h) | 7.25 | 9.40 | -23% | |
| i) Net Capital Turnover Ratio | Revenue from Operations | Working Capital (1) | (i) | 1.19 | 0.38 | 216% | Improvement mainly on account of increase in revenue from operations and net working capital position. |
| j) Return on Capital Employed | Earnings Before Interest and Taxes (EBIT) | Capital Employed (2) | (j) | (0.09) | (0.19) | -53% | Improvement of performance on account of increase in revenue from operations. |

1 Current assets - current liabilities

2 Tangible networth + total debt +deferred tax liability-deferred tax assets

As per our report of even date

For K NAGARAJU & ASSOCIATES,
Chartered Accountants
ICAI Firm Registration No.0022705

K Nagaraju
Partner
Membership No. 621344

Place: Hyderabad
Date: May 24, 2024

UDIN: 24024344BKDBKC4124

For and on behalf of the board of Directors of
CASPER PHARMA PRIVATE LIMITED

Sudhir kumar singh
Whole-time director
DIN: 02607390

S Rohit Kumar Agarwal
Company Secretary
Membership No:F12570

S. Srikhari Babu
Chief Financial Officer
Membership No:231267