Sai Life Pharma Private Limited

3rd Annual Report 2021-22

CORPORATE INFORMATION

Corporate Identification Number: U24290TG2019PTC136370

Managing Director
K KRISHNAM RAJU

Directors

DR K RANGA RAJU

MITESH DAGA

Chief Financial Officer

SIVARAMAKRISHNAN CHITTOR (*appointed as chief financial officer w.e.f. 01 July 2021*)

Company Secretary

RUNA KARAN

Bankers
State Bank of India

Registered Office
Plot No. DS-7, IKP Knowledge Park,
Turkapally Village,
Shameerpet Mandal,
Medchal-Malkajgiri
District-500078,
Telangana.

Corporate Office

L4-01,02 , SLN Terminus,
Survey #133, Gachibowli
Miyapur Road, Gachibowli,
Hyderabad-500032,
Telangana.

Auditors
Deloitte Haskins & Sells LLP
Chartered Accountants

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Directors' Report

Dear Members,

Your Board of Directors have pleasure in presenting the 3rd Annual Report and Audited Accounts for the year ended 31st March, 2022.

Financial Results

(Rs in lakhs)

Particulars	For the year ended March 31	
	2022	2021
Revenue from operations	-	-
Other income	13.54	5.66
Total Income	**13.54**	**5.66**
Total expenses	**12.39**	**13.62**
Profit before tax	**1.15**	**(7.96)**
Income tax expense	5.38	-
Profit after tax	**(4.23)**	**(7.96)**
Other comprehensive income	-	-
Total comprehensive income	**(4.23)**	**(7.96)**

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

The Company's recorded a loss of Rs. (4.23) in the financial year ended 31st March, 2022. The Company has recorded a loss of Rs. (7.96) Lakhs in previous year.

Dividend

Company does not propose any dividend during the current year.

Reserves

During the year under the review, the Company has not transferred any amount to its General Reserves.

Change in the nature of business

There is no Change in the nature of the business of the Company done during the year.

Fraud

Company did not note or encountered any incidence or indication for existence of fraudulent activities in Company during the financial year 2021-22.

Material changes and commitments occurred between the date of balance sheet and the date of the report

There were no significant material changes and commitments that have occurred between the end of the balance sheet date till date of this report.

Details of significant material orders passed by regulators/courts/tribunal impacting the going concern status of the Company

There are no significant and material orders passed by Regulators/Court/Tribunals against the company.

Subsidiary/Joint ventures/Associate companies and their performance

Company do not have any Subsidiary/ Joint Venture and Associates of the Company.

Deposits

The Company has not accepted any deposit falling within the purview of Section 73 of the Companies Act, 2013 read with rules made thereunder.

Statutory Auditors

M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Hyderabad (FRN: 117366W/W-100018 had been appointed as Statutory Auditor of the company for a term of five years starting from the conclusion of the Annual General Meeting held on 27.10.2020 until the conclusion of 6th consecutive Annual General Meeting of the Shareholders of the Company.

As per the amended provisions of the Companies (Amendment) Act 2017 which were notified on 07.05.2018 Company is not required to ratify the appointment of Auditor at every Annual General Meeting. Therefore, Company is not moving the resolution for ratification of auditor at the ensuing Annual General Meeting.

Auditors Report

The Auditor's report is self-explanatory. There were no observations/qualifications made by the Auditors in the Audit Report.

During the year there were no instances of frauds reported by Auditors under section 143(12) of the Companies Act, 2013.

Share Capital

During the year under the review, the total share capital of the Company is Rs. 11,51,00,000 divided into 1,15,00,000 equity Shares of Rs.10/- each.

Registered Office

During the year under the review, keeping in mind the expansion plans and to improve operational efficiency the Registered and Corporate Office of the Company was shifted to Plot No. DS-7, IKP Knowledge Park, Turkapally Village, Shameerpet Mandal, Medchal-Malkajgiri District-500078, Telangana w.e.f. April 30 ,2021.

During the year under the review, in the BM held on 21st May, 2021, the books of accounts of the company be kept and maintained at the company's Corporate Office at # L4-06, SLN Terminus, Survey #133, Gachibowli Miyapur Road, Gachibowli, Hyderabad-500032, Telangana, India with effect from 01 June, 2021, the resolution was passed by the Board as per Section 128(1) of the Companies Act, 2013 for keeping books of accounts at a place other than registered office.

Extract of Annual Return

Under Section 92(3) of the Companies Act, 2013, every company shall place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's report is submitted by the Companies (Amendment) Act, 2017 effective from 28th August, 2020. Since the company doesn't have website is not required to upload the same.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A) Conservation of Energy: Nil

(I)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

B) Technology Absorption: Nil

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

C) Foreign Exchange earnings and outgo: Nil

The Company has no foreign exchange earnings and no outgo transactions of during the current financial year.

Changes in Directors and Key Managerial Personnel (KMP) During the year

At the Financial Year ended March 31, 2022, your Company had a total of three Directors on the Board.

In order to comply with Section 152 of the Companies Act 2013, Dr. Ranga Raju Kanumuri, Director (DIN: 00043186) of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment and your Directors recommend his re-appointment.

During the year under review, Mr. Jayant Bhalchandra Manmadkar resigned as Chief Financial Officer on July 01, 2021. Mr. Sivaramakrishnan Chittor was appointed as Chief Financial Officer with effect from July 01, 2021.

Other than stated above, there were no changes in the Board of Directors and Key Managerial Person (KMP) during the FY 2021-22.

Declaration of Independence by Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply for our company being a wholly owned subsidiary of Sai Life Science Limited.

Disclosure of Composition of Audit Committee and Nomination and Remuneration Committee and providing Vigil Mechanism

The provisions of Section 177 & Section 178 of the Companies Act, 2013 pertaining to Composition of Audit Committee and Nomination and Remuneration Committee and providing Vigil Mechanism do not apply for our company being a wholly owned subsidiary of Sai Life Science Limited.

Meetings of Board of Directors

The Board meets at regular intervals to discuss business plan and strategies. The notice of Board meeting is given well in advance to all the Directors.

The Board of Directors duly met 4 (Four) times during the Financial year under review. The dates on which the meetings were held are as follows:

Type of Meeting	Date of Meeting
Board Meeting	21 May 2021, 01 July 2021, 2 September 2021, 8 November 2021 and 25 February 2022.

Attendance of Directors in the Board meetings are as follows:

The details of number of Meetings attended by each Director as given below:

S.No.	Name of Director	Number of Board meetings attended	Number of Meetings which director was entitled to attend
1	Dr. K Ranga Raju	5	5
2	K Krishnam Raju	5	5
3	Mitesh Daga	5	5

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Loans, Guarantees or Investments under Section 186

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

Particulars of Contracts or arrangements made with Related Parties

Particulars of Contracts or arrangements made with Related Parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended in **Annexure 'A'** to this report.

Managerial Remuneration

No Managerial Remuneration has been paid to the directors of the company as per the provision of Companies Act, 2013. As there are no employees in the Company the disclosure under Rule 5 of Co. (Appointment and remuneration of Managerial personnel) Rules 2014 is not applicable.

Corporate Social Responsibility (CSR)

Since the Company do not fall under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013, it is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

Director's Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your directors confirm that:

(i) In the preparation of the accounts for the financial year ended 31st March, 2022, the applicable Accounting Standards have been followed and there were no material departures from the Accounting Standards.
(ii) The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the said financial year and of the profit and loss of the Company for the said financial year;
(iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(iv) The directors had prepared the accounts for the year ended 31st March, 2022 on a 'going concern' basis;
(v) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
(vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Compliance with Secretarial Standards on Board and General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

Cost Audit

Central Government has notified rules for Cost Audit and as per new Companies (Cost Records and Audit) Rules, 2014 issued by Ministry of Corporate Affairs. Your Company is not falling under the Industries which will be subject to Cost Audit. Therefore, filing of cost audit report for the FY 2021-22 is not applicable to the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Since there are no employees in the Company the compliances under Sexual Harassment Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 do not apply.

Internal Financial Controls:

The Company has Internal Financial Controls with reference to the Financial Statements commensurate with the size of the operations of the Company and adequate and operating efficiently.

Risk Management Policy:

The Company has a proper risk identification and management process commensurate with the size of the operations of the Company. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis**.**

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

During the year under the review, the Company has not made any application or any preceding not pending under the Insolvency and Bankruptcy Code, 2016 and not applicable to the company.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

During the year under the review, the Company has not obtained valuation report and not applicable to the company.

Acknowledgements

Your company takes this opportunity to thank all the Shareholders and investors of the company for their continued support. Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

For and behalf of the Board
For Sai Life Pharma Private Limited

K. Krishnam Raju
Managing Director
DIN: 00064614

K Ranga Raju
Director
DIN: 00043186

Date: August 17, 2022
Place: Hyderabad

ANNEXURE A

Form No. AOC-2

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

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

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

2. Details of contracts or arrangements or transactions are at arm's length basis:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Sai Life Sciences Limited	Holding Company	Investment in equity Share Capital	Ongoing	Investment in equity Share Capital – Rs. Nil	09/11/2019	Nil
Sai Life Sciences Limited	Holding Company	Lease rent	Ongoing	Receipt of Lease Rent - Rs.7.43 Lakhs	10/06/2020	Nil
Sai Life Sciences Limited	Holding Company	Lease rent	Ongoing	Receipt of Lease Rent - Rs.8.54 lakhs	29/09/2020	Nil

For and behalf of the Board
For Sai Life Pharma Private Limited

K. Krishnam Raju
Managing Director
DIN: 00064614

K Ranga Raju
Director
DIN: 00043186

Date: August 17, 2022
Place: Hyderabad

INDEPENDENT AUDITOR'S REPORT

To The Members of Sai Life Pharma Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sai Life Pharma Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the 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 31st March 2022, its loss, total comprehensive loss, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 the Directors' Report, but does not include the financial statements and our auditor's 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 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 are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility 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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 in (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 by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to managerial remuneration is not applicable.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There are 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, as disclosed in the note 23 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 23 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sathya P. Koushik
Partner
(Membership No. 206920)
UDIN: 22206920APEJRF5794

Place: Bengaluru
Date: 17 August 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Sai Life Pharma Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(F.R.N. 117366W/W-100018)

Sathya P. Koushik
Partner
Membership No. 206920
UDIN: 22206920APEJRF5794

Place: Bengaluru
Date: 17 August 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Investment Properties.

(b) The Investment Properties were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds, of all the immovable properties of land, disclosed in the financial statements included in Investment Properties are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Investment Properties during the year

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) (a) The Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Income Tax and other material statutory dues applicable to it, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Income Tax and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short-term basis.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (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 (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, 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 upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(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 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The Company did not have internal audit system for the period under audit

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 1.50 lakhs during the financial year covered by our audit and Rs. 7.96 lakhs in the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(F.R.N. 117366W/W-100018)

Sathya P. Koushik
(Partner)
(Membership No. 206920)
UDIN: 22206920APEJRF5794

Place: Bengaluru
Date: 17 August 2022

BALANCE SHEET AS AT 31st MARCH

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

	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Investment Property	4	1,139.34	1,139.34
Total non-current assets		**1,139.34**	**1,139.34**
Current assets			
(a) Financial assets			
(i) Trade receivables	6	1.22	1.02
(ii) Cash and cash equivalents	7	1.98	5.00
(c) Other current assets	5	3.49	3.60
Total current assets		**6.69**	**9.62**
Total assets		**1,146.03**	**1,148.96**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	1,151.00	1,151.00
(b) Other equity	9	(17.52)	(13.29)
Total equity		**1,133.48**	**1,137.71**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	10		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		7.84	11.25
(b) Other current liabilities	11	0.98	-
(c) Current tax liabilities (net)	12	3.73	-
Total current liabilities		**12.54**	**11.25**
Total equity and liabilities		**1,146.03**	**1,148.96**

See accompanying notes forming part of these financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors of
Sai Life Pharma Private Limited
CIN No: U24290TG2019PTC136370

Sathya P. Koushik
Partner
Membership No.: 206920

Dr. K.Ranga Raju
Chairman
DIN No: 00043186

Krishnam Raju
Managing Director
DIN No: 00064614

Sivaramakrishnan Chittor
Chief Financial Officer

Runa Karan
Company Secretary
Membership No.: A13721

Place: Bengaluru
Date: 17 August 2022

Place: Hyderbad
Date: 17 August 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH

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

		Note	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income			
I	Other income	13	13.54	5.66
	Total income (I)		**13.54**	**5.66**
II	**Expenses**			
	Other expenses	14	12.39	13.62
	Total expenses (II)		**12.39**	**13.62**
III	**Profit before tax (I - II)**		**1.15**	**(7.96)**
IV	**Tax expense**	15		
	(1) Current tax			
	Current year tax		3.73	-
	Previous year tax		1.65	-
	Total tax expense (VI)		**5.38**	**-**
V	**Loss for the period (III - IV)**		**(4.23)**	**(7.96)**
VI	**Other comprehensive income**			
A.	(i) Items that will not be reclassified to profit or loss:			
	(a) Re-measurement of defined benefit plans		-	-
	(ii) Income-tax on items that will not be reclassified to		-	-
			-	**-**
B.	(i) Items that will be reclassified to profit or loss:			
	(a) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge		-	-
	(b) Exchange differences on translating foreign operations		-	-
	(ii) Income-tax on items that will be reclassified to profit		-	-
			-	**-**
	Total other comprehensive income for the year, net of tax (A + B)		**-**	**-**
	Total comprehensive loss for the period (V + VI)		**(4.23)**	**(7.96)**
VII	**Earnings per equity share (in absolute ₹ terms)**	16		
	Basic & Diluted		(0.04)	(0.07)

See accompanying notes forming part of these financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

Sathya P. Koushik
Partner
Membership No.: 206920

Place: Bengaluru
Date: 17 August 2022

For and on behalf of the Board of Directors of
Sai Life Pharma Private Limited
CIN No: U24290TG2019PTC136370

Dr. K.Ranga Raju
Chairman
DIN No: 00043186

Krishnam Raju
Managing Director
DIN No: 00064614

Sivaramakrishnan Chittor
Chief Financial Officer

Runa Karan
Company Secretary
Membership No.: A13721

Place: Hyderbad
Date: 17 August 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit/(Loss) before tax	1.15	(7.96)
	1.15	**(7.96)**
Provision for taxation		
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Increse in trade receivable	(0.20)	(1.02)
Decrease in other current asset	1.11	(3.60)
Trade payables	(3.41)	6.75
Other financial liabilities	-	(90.00)
Other current liabilities	0.98	(0.50)
Cash generated from operating activities	**(0.37)**	**(96.33)**
Income-taxes paid, net	(2.65)	-
Net cash generated from operating activities (A)	**(3.02)**	**(96.33)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital advances)	-	(132.03)
Net cash used in investing activities (B)	-	**(132.03)**
Net increase in cash and cash equivalents during the period	(3.02)	(228.36)
Cash and cash equivalents at the beginning of the period	5.00	233.36
Cash and cash equivalents at the end of the period (Note 1 below)	**1.98**	**5.00**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH (contd….)
(All amounts in Indian Rupees lakhs, except share data and where otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Note 1:		
Cash and cash equivalents includes		
Cash on hand	0.26	0.29
Balances with banks		
-in current accounts	1.72	4.71
Cash and cash equivalents at the end of the period (Note 7)	**1.98**	**5.00**
	-	

See accompanying notes forming part of these financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors of
Sai Life Pharma Private Limited
CIN No: U24290TG2019PTC136370

Sathya P. Koushik
Partner
Membership No.: 206920

Dr. K.Ranga Raju
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Managing Director
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Sivaramakrishnan Chittor
Chief Financial Officer

Runa Karan
Company Secretary
Membership No.: A13721

Place: Bengaluru
Date: 17 August 2022

Place: Hyderbad
Date: 17 August 2022

Standalone Statement of Changes in Equity for the year ended 31 March 2022
(All amounts in Indian Rupees lakhs, except share data and where otherwise stated)

A	**Equity Share Capital**		
		Number of shares	**Amount**
	As at 31 March 2020	1,15,10,000	1,151.00
	Issue of equity shares during the period	-	-
	As at 31 March 2021	1,15,10,000	1,151.00
	Changes in equity share capital during the year	-	-
	As at March 31, 2022	**1,15,10,000**	**1,151.00**
B	**Other Equity**		
		Retained earnings	**Total**
	As at 31 March 2020	(5.33)	(5.33)
	Loss for the period	(7.96)	(7.96)
	As at 31 March 2021	**(13.29)**	**(13.29)**
	Loss for the year	(4.23)	(4.23)
	As at March 31, 2022	**(17.52)**	**(17.52)**

See accompanying notes forming part of these financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

Sathya P. Koushik
Partner
Membership No.: 206920

Place: Bengaluru
Date: 17 August 2022

For and on behalf of the Board of Directors of
Sai Life Pharma Private Limited
CIN No: U24290TG2019PTC136370

Dr. K.Ranga Raju
Chairman
DIN No: 00043186

Krishnam Raju
Managing Director
DIN No: 00064614

Sivaramakrishnan Chittor
Chief Financial Officer

Runa Karan
Company Secretary
Membership No.: A13721

Place: Hyderbad
Date: 17 August 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Corporate information

Sai Life Pharma Private Limited ("the Company") is a closely held public limited company domiciled and incorporated in India. The registered office of the Company is situated in Hyderabad, Telangana, and has facilities in the states of Telangana, Karnataka and Maharashtra, India.

The Company carries out contract research and manufacturing activities for customers engaged in pharmaceutical and biotechnology industries.

2. Basis of preparation Statement of compliance

The standalone financial statements of the Company which comprise of the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows and the statement of changes in equity ("standalone financial statements") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended, issued by the Ministry of Corporate Affairs ('MCA') and other relevant provisions of the Act, as applicable. 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.

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date 31 March 2022. These standalone financial statements were authorised for issuance by the Company's Board of Directors on 17 August, 2022.

These standalone financial statements have been prepared on the historical cost convention and on an accrual basis except for the following material items in the balance sheet

- Certain financial assets and liabilities which are measured at fair value;
- Net defined benefit assets / (liability) are measured at fair value of plan assets, less present value of defined benefit obligations; and
- Share based payments, which are measured at fair value of the options.

Functional and presentation currency

The standalone financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs, unless otherwise stated.

3. Use of estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that 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 standalone Ind AS 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 standalone Ind AS financial statements in the period in which such changes are made and in any future periods affected.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

The Company applies judgement to determine whether each product or service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. Revenue will be recognised as the customer obtains control of the product and services promised in the Contract. Given the nature of the product and terms and conditions in case of certain contracts, the customer obtains control as the Company performs the work under the contract. Therefore, revenue is recognised over time for such contracts and for other contracts at a point in time. The Company uses the percentage of completion method to measure progress towards completion in respect of fixed price contracts. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

Assumptions and estimation uncertainties

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

Items requiring significant estimate	**Assumption and estimation uncertainty**
Useful lives of property, plant and equipment and Intangible assets	The Company reviews the estimated useful lives of property, plant and equipment and the intangible assets at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.
Fair valuation measurement and valuation process	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market- observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Contract assets	Contract asset is recognised when the performance obligations are fulfilled and revenue is recognised over a period of time. Estimates are involved in determining the percentage of completion of the contract.
Leases	Contracts are reviewed to evaluate whether the arrangement contains a lease
Employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provisions, contingencies - Recognition and	The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's
Items requiring significant estimate	Assumption and estimation uncertainty
measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources	assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the tax liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is disclosed in the notes to the standalone financial statements.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions. In assessing the realisability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

4. Summary of significant accounting policies

The standalone financial statements have been prepared using the accounting policies and measurement basis summarized below.

a. Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification.

An **asset** is classified as current when it is:

- Expected to be realised or intended to be 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 or cash equivalent unless restricted from being exchanged or used to settle a liability for at

least twelve months after the reporting period

A **liability** is classified as 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

Current assets / liabilities include the current portion of non-current assets / liabilities respectively. All other assets / liabilities including deferred tax assets and liabilities are classified as non-current.

b. Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions or at the rate that closely approximates the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the nonmonetary asset or non-monetary liability arising from payment or receipt of advance consideration Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the standalone statement of profit and loss in the year in which they arise, except in case of exchange differences relating to long-term foreign currency monetary items, to the extent they are used for financing the acquisition of property, plant and equipment (“PPE”) and drawn on or before 1 April 2016, are added to or subtracted from the cost of such PPE. In accordance with Ind AS 101 First time adoption of Indian Accounting Standards the entity continues the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the financial statements as on 31 March 2016.

c. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Contract research and manufacturing activities:

With respect to contracts involving research services, in case of ‘time and materials’ contracts, contract research fee is recognised to the extent of services rendered in accordance with the terms of the contracts. Revenues relating to fixed price contracts are recognised based on the percentage completion method determined based on efforts expended as a proportion to total estimated efforts unless there is uncertainty as to performance, measurement or ultimate collectability in which case, revenue recognition is postponed until completion of the contract terms. The Company monitors the estimates of total contract revenue and cost on a regular basis. The cumulative impact of any change in estimates of the contract revenue or costs is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

In respect of contracts involving sale of goods arising out of contract research and manufacturing, revenue is recognised when the control is passed to the buyer.

For performance obligations transferred over time, revenues are recognised by measuring progress towards completion of performance obligation. The selection of method to measure progress towards completion require judgment and is based on the nature of promised goods or services to be provided.

The Company has recognised revenue with respect to cost incurred for certain contracts where revenue is recognised over time and has enforceable right to receive the consideration to the extent of the work performed.

'Bill and hold' sales, in which delivery is delayed at the buyer's request but the buyer takes title and accepts billing, revenue is recognised when the buyer takes title, provided:
(a) it is probable that delivery will be made;
(b) the item is on hand, identified and ready for delivery to the buyer at the time the sale is recognised;
(c) the buyer specifically acknowledges the deferred delivery instructions; and
(d) the usual payment terms apply.
Revenue is not recognized when there is simply an intention to acquire or manufacture the goods in time for delivery.

Interest income
Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.

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

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.

d. Property, plant and equipment (PPE)

Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Exchange differences arising on long-term foreign currency monetary items initially recognized in the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP are capitalised.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Any gain or loss on disposal of an item of PPE is recognised in standalone statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation on items of PPE is provided on the straight-line method, computed on the basis of useful lives as estimated by the management which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013. Freehold land are not depreciated.

The estimated useful lives of the assets are based on a technical evaluation reflecting actual usage of assets.

Asset Category	**Estimated useful life (in years)**
Buildings	30
Leasehold improvements	Over the lease period
Plant and equipment	15-20
Furniture	10
Freehold Vehicles	8-10
Freehold Computers	3

Items of PPE acquired wholly or partly with specific grant / subsidy from government (or) customers, are recorded at the acquisition cost to the Company and the amount received under the grant pending donor approval or conditions to be fulfilled is disclosed as a liability.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed-off.

The residual values, useful lives and method of depreciation of are reviewed at each financial year-end and adjusted prospectively, if appropriate.

e. Intangible assets

Internally generated

Expenditure on research activities is recognised in standalone statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in standalone statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Others

Other intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in standalone statement of profit and loss as incurred.

The intangible assets are amortized over a period of 6 years, on a straight line basis.

f. Impairment

Impairment of tangible and intangible assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised in the standalone statement of profit and loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

Impairment of non-financial assets

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount in the standalone statement of profit and loss. The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

g. Inventories

Inventories are measured at the lower of cost and net realisable value. The method of determining cost of various categories of inventories is as follows:

(i) Raw materials – Weighted average cost. Cost includes purchase cost and other attributable expenses

(ii) Stores and spares and packing material – Weighted average cost

(iii) Finished goods and work-in-process - is based on average cost of production or conversion which comprises direct material costs, direct wages and applicable overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Chemicals, reagents and consumables held for use in the production of finished products / rendering of services are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products / services will exceed their net realisable value.

h. Measurement of fair values

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

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

i. Financial instruments

Recognition and initial measurement
Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- fair value through other comprehensive income ("FVOCI") – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual

cash flows; and

- 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.

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 Other Income in the standalone statement of profit and loss. The losses arising from impairment are recognised in the standalone statement of profit and loss.

FVOCI – debt investment

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 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. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the standalone statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to standalone statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTOCI - Equity investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in standalone statement of profit and loss.

De-recognition

Financial assets

A financial asset is primarily de-recognised 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 the company has neither transferred nor retained substantially all the risk and rewards of the asset but has transferred control of the asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Derivative financial instruments:

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are also classified as a current asset or liability when expected to be realised/settled within 12 months of the balance sheet date.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

When option contracts are used to hedge forecast transactions, the group designates only the intrinsic value of the option contract as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument.

Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

- With respect to gain or loss relating to the effective portion of the intrinsic value of option contracts, both the deferred hedging gains and losses and the deferred aligned time value of the option contracts are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

- With respect to gain or loss relating to the effective portion of the spot component of forward contracts, both the deferred hedging gains and losses and the deferred aligned forward points are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'finance cost'.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses). Hedge ineffectiveness is recognised in profit and loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

(ii) Derivatives that are not designated as hedges

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

Dividend distribution to equity holders of the Company

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

j. Leases

<u>The Company as lessor:</u>

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the les/see, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

<u>The Company as lessee</u>

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–
(a) the use of an identified asset,
(b) the right to obtain substantially all the economic benefits from use of the identified asset, and
(c) the right to direct the use of the identified asset.

The Company has entered into lease arrangements for its factory land and office premises. The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of- use assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

k. Business combination

The Company accounts for its business combinations under acquisition method of accounting, where applicable. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Transaction costs incurred in connection with a business combination are expensed as incurred.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

l. Cash and cash equivalents

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

m. Government Grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised as deferred income and amortized over the useful life of such asset. Grants related to Income are recognized in standalone statement of profit and loss as other operating revenues.

n. Investments in the nature of equity in subsidiaries

The Company has elected to recognise its investments in equity instruments in subsidiaries at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

o. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p. Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed during the period as the related service is provided. These benefits include salaries and wages, bonus and ex-gratia. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Long-term employee benefits

Employee benefits payable after twelve months of receiving employee services are classified as long-term employee benefits. These benefits primarily include one-off retention incentive and long-term bonus provision, in accordance with the policy of the company. The company accrues these costs based on the expected pay out and the same is amortised over a period of services.

Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's last drawn salary and the tenure of the employment with the Company. Liability with regard to the Gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The defined benefit plan is administered by a trust formed for this purpose through the Company gratuity scheme. The Company recognises the net obligation of a defined benefit plan as a liability in its standalone balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognized in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments are recognised in the standalone statement of profit and loss. The net interest on net defined benefit liability which reflects the change in net defined benefit liability that arises from the passage of time is considered as finance cost and disclosed under "Finance costs".

Compensated absences

The Company's policy permits employees to accumulate and carry forward a portion of unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof in accordance with the terms of such policy. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet.

Share based compensation

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

q. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

r. Income taxes

Tax expense recognized in standalone statement of profit and loss consists of current and deferred tax except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liability are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding during the year for the effects of all dilutive potential equity shares.

5. New Accounting Standards adopted by the Company

During the current year, the Company has adopted Ind AS 116 'Leases' using full retrospective method. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model for a lessee and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The comparative information has been restated. The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability (also Refer Note 46).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

4. Investment Property*

		Freehold land	Total
(A)	**Cost or deemed cost**		
	Balance as at March 31, 2020	640.25	640.25
	Additions during the period	499.09	499.09
	Balance as at March 31, 2021	**1,139.34**	**1,139.34**
	Additions during the year	-	-
	Balance as at March 31, 2022	**1,139.34**	**1,139.34**
(B)	**Accumulated deprecation**		
	Balance as at March 31, 2020	-	-
	Depreciation expense	-	-
	Balance as at March 31, 2021	-	-
	Depreciation expense	-	-
	Balance as at March 31, 2022	-	-
(C)	**Carrying amount**		
	As at March 31, 2021	**1,139.34**	**1,139.34**
	As at March 31, 2022	**1,139.34**	**1,139.34**

		As at March 31, 2022	As at March 31, 2021
5	**Other assets**		
	Current		
	Advance to suppliers	0.78	0.06
	Balances with statutory authorities	2.71	0.72
	Reimbursement receivable	-	2.82
		3.49	**3.60**
6	**Trade receivables**		
	(a) Considered good	1.22	1.02
	(b) Trade receivables which have significant increase in credit risk	-	-
		1.22	**1.02**
	Less: Allowance for doubtful receivables	-	-
		1.22	**1.02**

Trade receivables aging:

For the year ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment: Less than 6 months	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1.22	-	-	1.22
(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	**1.22**	**-**	**-**	**1.22**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

For the year ended March 31, 2021

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	1.02	-	-	1.02
(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	**1.02**	**-**	**-**	**1.02**

7	**Cash and cash equivalents**	**As at March 31, 2022**	**As at March 31, 2021**
	Cash on hand	0.26	0.29
	Balances with banks		
	-in current accounts	1.72	4.71
		1.98	**5.00**

8. Equity share capital

i. Authorised share capital

	As at March 31, 2022		As at March 31, 2021	
	Number	**Amount**	**Number**	**Amount**
Equity shares of ₹10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
ii. Issued, subscribed and fully paid up	**Number**	**Amount**	**Number**	**Amount**
Equity shares of ₹10 each	1,15,10,000	1,151.00	1,15,10,000	1,151.00
	1,15,10,000	**1,151.00**	**1,15,10,000**	**1,151.00**

iii. Reconciliation of number of equity shares outstanding at the end of the year/period

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Equity Share				
Balance at the beginning of the year/period	1,15,10,000	1,151	1,15,10,000	1,151.00
Add: Shares issued during the year/period	-	-	-	-
Balance as at the end of the year/period	**1,15,10,000**	**1,151**	**1,15,10,000**	**1,151**

iv. Rights, restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

v. Details of shareholders holding more than 5% equity shares in the Company

Name of the equity shareholders	As at March 31, 2022		As at March 31, 2021	
	Number	**% holding**	**Number**	**% holding**
Sai Life Sciences Limited (the Parent Company and its nominee)	1,15,10,000	100.00%	1,15,10,000	100.00%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

9. Other equity

		As at March 31, 2022	As at March 31, 2021
	Retained earnings (Note a)	(17.52)	(13.29)
		(17.52)	**(13.29)**
	Note:		
	Nature and purpose of reserves		
a)	**Retained earnings**		
	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
	Movement in other equity		
	Retained earnings		
	Balance at the beginning of the year/period	(13.29)	(5.33)
	Loss for the year/period	(4.23)	(7.96)
		(17.52)	**(13.29)**
10	**Trade payables**		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.84	11.25
		7.84	**11.25**

For the year ended March 31, 2022	**Outstanding for following periods from due date of payment**			
Particulars	**Less than 6 months**	**2-3 years**	**More than 3 years**	**Total**
(i). MSME	-	-	-	-
(ii) Others	7.84	-	-	**7.84**
(iii). Disputed Dues - MSME	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-
(v). Unbilled Dues	-	-	-	-
Total	**7.84**	**-**	**-**	**7.84**

For the year ended March 31, 2021	**Outstanding for following periods from due date of payment**			
Particulars	**Less than 6 months**	**2-3 years**	**More than 3 years**	**Total**
(i). MSME	-	-	-	-
(ii) Others	11.25	-	-	**11.25**
(iii). Disputed Dues - MSME	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-
(v). Unbilled Dues	-	-	-	-
Total	**11.25**	**-**	**-**	**11.25**

Other current liabilities		
Payable to statutory authorities	0.98	-
	0.98	**-**
Current tax liabilities (net)		
Provision for income tax (net of advance tax)	3.73	-
	3.73	**-**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

		For the year ended March 31, 2022	For the year ended March 31, 2021
13.	**Other income**		
	Rental Income	13.54	5.66
		13.54	**5.66**
14.	**Other expenses**		
	Rates and taxes	0.64	0.44
	Legal and professional fees (refer note (i) below)	11.73	13.17
	Miscellaneous expenses	0.03	0.01
		12.39	**13.62**
(i)	**Details of Auditor's remuneration :**		
	As auditor:		
	- Audit fee	7.50	7.50
	In other capacities:		
	- Reimbursement of expenses	0.23	-
		7.73	**7.50**
15.	**Income tax**		
	Tax expense comprises of:		
	Current tax	3.73	-
	Previous year tax	1.26	-
	Income tax expense reported in the statement of profit or loss	**4.99**	**-**

The Company has elected to exercise the option permitted under section 115BAB of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Since the company has not started it's manufacturing activity, any other income which has neither been derived from nor is incidental to manufacturing or production of an article or thing and in respect of which no specific rate of tax has been provided separately under income tax, such income shall be taxed at the rate of twenty-two per cent and no deduction or allowance in respect of any expenditure or allowance shall be allowed in computing such income. Hence the entire rental income is subjected to tax without any deductions at an effective rate of 25.168%

	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
	Profit before tax	1.15	(7.96)
	Tax at the Indian tax rate (25.168%) [31 March 2021: 25.168%]	0.29	-
	Adjustments		
	Expenses that are not deductible in determining taxable profits	3.12	
	Previous year tax	1.26	
	Others	0.32	-
	Income tax expense	**4.99**	**-**
16.	**Earnings per equity share [EPES]**		
	Loss attributable to equity shareholders	(4.23)	(7.96)
	Weighted average number of equity shares outstanding during the year/period	1,15,10,000	1,15,10,000
	Earnings per equity share (in absolute ₹ terms) :		
	Basic & Diluted	(0.04)	(0.07)
	Nominal Value per share equity share	10	10

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

17. Related party disclosures

(a) **Names of the related parties and nature of relationship**

Names of related parties	**Nature of relationship**
Sai Life Sciences Limited (SLSL)	Parent Company
Sai Life Sciences Inc, USA	Fellow Subsidiary Company
Sai Life Drugform Private Limited	Fellow Subsidiary Company, applied for strike off effective dt.25-03-2022
Sai Life Sciences GMBH, Germany	Fellow Subsidiary Company
Sai Quest Syn Private Limited, India	Entity in which Direcor has control or have significant influence
Dr. K Ranga Raju Krishnam Raju Sivaramakrishnan Chittor (*appointed as Chief* Jayant Bhalchandra Manmadkar (*resigned as Chief Financial Officer w.e.f. 01 July 2021)* Runa Karan Mitesh Daga	Key management personnel ("KMP")

(b) **Transactions with related parties**

	For the period March 31, 2022	**For the period March 31, 2021**
Transactions with Parent company		
Payment to Sai Life Sciences Limited	-	95.90
Lease rent from Sai Life Sciences Limited	13.54	5.66
Receivable from Sai Life Sciences Limited	-	2.82

(c) **Balances Receivable**

	As at March 31, 2022	**As at March 31, 2021**
Trade receivables	1.22	1.02
Receivable from Sai Life Sciences Limited	-	2.82

(c) **Balances Payables**

	As at March 31, 2022	**As at March 31, 2021**
Reimbursement Payable to Sai Life Sciences Limited	0.33	-

18. Segment reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 ‘Operating Segment’and believes that the Company has only one reportable segment namely “Contract research and contract manufacturing”.

19. Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro, Small and Medium Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
(All amounts in Indian Rupees lakhs, except share data and where otherwise stated)

	As at March 31, 2022	**As at March 31, 2021**
The principal amount remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil

This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on the information provided by the management.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

20. Financial instruments risk management

A. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities.

Management monitors rolling forecasts of the Company’s liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

The Company's principal sources of liquidity are the cash flows generated from operations which the management believes are sufficient for its current requirements. Accordingly, no liquidity risk is perceived.

Maturities of financial liabilities

The tables below analyse the Company’s financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

March 31, 2022	**Carrying amount**	**Contractual cash flows**			
		Up to 1 year	**From 1 to 3 years**	**More than 3 years**	**Total**
Non-derivative financial liabilities					
Trade payables	7.84	7.84	-	-	**7.84**
Other financial liabilities	-	-	-	-	-
Total	**7.84**	**7.84**	**-**	**-**	**7.84**

March 31, 2021	**Carrying amount**	**Contractual cash flows**			
		Up to 1 year	**From 1 to 3 years**	**More than 3 years**	**Total**
Non-derivatives					
Trade payable	11.25	11.25	-	-	**11.25**
Other financial liabilities	-	-	-	-	-
Total	**11.25**	**11.25**	**-**	**-**	**11.25**

21. Capital risk management

The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is not subject to any externally imposed capital requirements and reviews its capital structure at least annually to ensure that it will be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

22. Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31-Mar-22	31-Mar-21	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.53	0.85	-37.7%	
Debt-Equity Ratio	Total Debt(1)	Shareholder's Equity	0.00	0.00		NA
Debt Service Coverage Ratio	Earnings available for debt service(2)	Debt service(3)	0.00	0.00		NA
Return on Equity (ROE)	Net profit after taxes	Average Shareholder's Equity	0%	-1%	-46.7%	Decrease is primarily on account of decrease in losses
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	0.00	0.00		NA
Trade Receivables Turnover Ratio	Revenue from Operations	Average Receivables	0.00	0.00		NA
Trade Payables Turnover Ratio	Purchases	Average Trade Payable	0.00	0.00		NA
Net Capital Turnover Ratio	Revenue from Operations	Working Capital(4)	0.00	0.00		NA
Net Profit Ratio	Net Profit	Revenue from Operations	0%	0%		NA
Return on Capital Employed (ROCE)	Earnings Before Interest and Taxes (EBIT)	Capital Employed (5)	0%	-1%	-114.5%	Primarily on account of decrease in losses
Return on Investment (6)	Income generated from investments	Investments	Not Applicable			

(1) Long-Term borrowings + Short-Term borrowings + Inter corporate loans + interest accrued

(2) Net profit after tax + Non-operating cash exp like depreciation + Interest + Term loan

(3) Term loan Interest + Lease payments + Principal repayments

(4) Current assets - current liabilities

(5) Total Assets - current liabilities

(6) The Company is not having any market linked investments

23. Other statutory information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

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

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) 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

24. Deferred tax

Deferred tax asset has not been recognised in view of prudence.

25. Approval of financial statements

The financial statements were approved by the Board of Directors on 17 August 2022.

For and on behalf of the Board of Directors of
Sai Life Pharma Private Limited
CIN No: U24290TG2019PTC136370

Dr. K.Ranga Raju	**Krishnam Raju**
Chairman	Managing Director
DIN No: 00043186	DIN No: 00064614
	-
Sivaramakrishnan Chittor	**Runa Karan**
Chief Financial Officer	Company Secretary
	Membership No.: A13721

Place: Hyderbad
Date: 17 August 2022

SAI LIFE PHARMA PRIVATE LIMITED
CIN: U24290TG2019PTC136370
Regd. Office: Plot No. DS-7, IKP Knowledge Park, Turkapally (V), Shameerpet Mandal, Medchal-Malkajgiri Dist - 500078, Hyderabad, Telangana, India.

ATTENDANCE SLIP
3RD ANNUAL GENERAL MEETING
19th September, 2022 AT 11.00 AM (IST)

DP Id.		Name & Address of the registered Shareholder
Client Id/Regd. Folio No.		
No.of Shares held		

I certify that I am a member / proxy for the member of the Company.
I hereby record my presence at the 3rd Annual General Meeting of Sai Life Pharma Private Limited being held on Monday, the 19th day of September 2022 at 11.00 AM (IST) at the Registered Office situated at Plot No. DS-7, IKP Knowledge Park, Turkapally Village, Shameerpet Mandal, Medchal-Malkajgiri District, -500078, Hyderabad, Telangana, India.

Member's/Proxy's Signature

Note: Please complete this and hand it over at the entrance of the hall.

Form No. MGT – 11
PROXY FORM
[Pursuant to section 105(6) of the Company Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :			
Name of the Company :			
Registered Office :			
Name of the member (s) :			
Registered address :			
E-Mail Id :			
Folio No/ Client Id :		DP ID	

I/We, being the member (s) of………………………………… Shares of the above named company, hereby appoint

1	NAME			
	Address			
	E -Mail Id		Signature	
	or failing him			
2	NAME			
	Address			
	E -Mail Id		Signature	
	or failing him			
3	NAME			
	Address			
	E -Mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General Meeting of the Company to be held on Monday, the 19th day of September 2022 at 11.00 AM (IST) at the Registered Office of the Company situated at Plot No. DS-7, IKP Knowledge Park, Turkapally Village, Shameerpet Mandal, Medchal-Malkajgiri District-500078, Hyderabad, Telangana, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.	2.	3.	

Affix Revenue Stamp

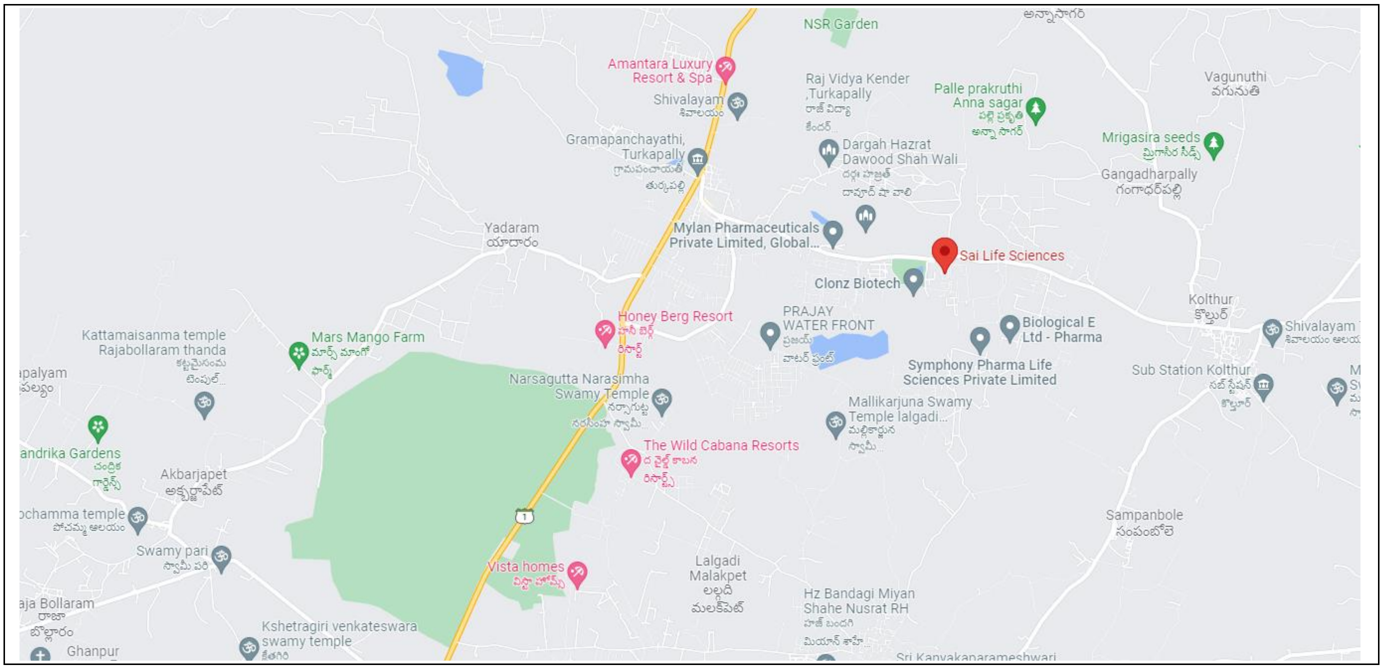
Signed this ………… Day of September 2022

Signature of shareholder : ____

Signature of Proxy holder (s) : ____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map


NSR Garden
Amantara Luxury Resort & Spa
Shivalayam
Raj Vidya Kender ,Turkapally
Palle prakruthi Anna sagar
Vagunuthi
Gramapanchayathi, Turkapally
Dargah Hazrat Dawood Shah Wali
Mrigasira seeds
Gangadharpally
Yadaram
Mylan Pharmaceuticals Private Limited, Global...
Sai Life Sciences
Clonz Biotech
Kolthur
Honey Berg Resort
PRAJAY WATER FRONT
Biological E Ltd - Pharma
Shivalayam
Kattamaisanma temple Rajabollaram thanda
Mars Mango Farm
Symphony Pharma Life Sciences Private Limited
Sub Station Kolthur
Narsagutta Narasimha Swamy Temple
Mallikarjuna Swamy Temple lalgadi...
andrika Gardens
The Wild Cabana Resorts
Akbarjapet
Sampanbole
Swamy pari
Vista homes
Lalgadi Malakpet
Hz Bandagi Miyan Shahe Nusrat RH
Kshetragiri venkateswara swamy temple
Ghanpur