

BIDDLE SAWYER LIMITED

Directors' Report to the Members

The Directors have pleasure in submitting their 78 Report for the year ended 31 March 2024.

FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

	₹ in Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Operations	66,11.90	51,31.09
Profit before Tax	7,15.25	4,00.70
Provision for Tax	1,88.05	1,07.17
Deferred Tax Charge/ (credit)	-	-
Net Profit for the year	5,27.20	2,93.53
Closing Surplus/(loss) carried forward	6,99.32	1,72.12

STATE OF COMPANY AFFAIRS

During the year under review, your Company has generated total revenue from operations of ₹ 66,11.90 lakhs as against ₹ 51,31.09 lakhs during the previous year ended 31 March 2023. Company incurred profit of ₹ 5,27.20 lakhs, as compared to profit of ₹ 2,93.53 lakhs during the previous year ended 31 March 2023.

DIVIDEND

The Directors do not recommend any dividend for the year ended 31 March 2024.

AUDITORS AND AUDITOR'S REPORT

Members are requested to re-appoint M/s. Cornelius and Davar, Chartered Accountants, as the Statutory Auditors of the Company for the ensuing year and fix their remuneration

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of the provisions of the Companies Act, 2013, Mr. Ajay Nadkarni retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Notice convening the forthcoming Annual General Meeting includes the proposal for reappointment of aforesaid Director.

None of the Directors are disqualified for appointment / re-appointment under Section 164 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31 March 2024 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2024 and of the profit or loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the financial year ended 31 March 2024 on a going concern basis;
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER MANDATORY DISCLOSURES

- The Board of Directors met 5 (Five) times during the financial year 2023-24.
- As on 31 March 2024, the Company did not have any Subsidiary / Joint Venture / Associate Company
- The Company has not granted any loans, provided guarantees or made investments pursuant to the provisions of Section 186 of the Companies Act, 2013, during the financial year 2023-24.
- There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this Report.
- Your Company has not accepted any deposits from the public during the year under review.

- There were no materially significant related party transactions made with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict of Interest of the Company at large.
- No details as required under the provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given, as there are no employees drawing remuneration in excess of the prescribed limits.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- The Company has transfer amount of Rs 6.92 lakhs to PM CARE Fund as part of CSR spend for year ended 31 March 2024.
- The Company is 100 % subsidiary of GlaxoSmithKline Pharmaceuticals Limited ("Parent Company") and all policies including Vigil Mechanism, Risk Management Policy and Internal Financial Control have been adopted on lines of parent Company.
- Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of Audit

Committee have appointed R. Nanabhoy & Co., Cost Accountants for conducting the audit of the cost accounting records maintained by the Company for its Formulations for the year 2024-2025. The Committee recommended ratification of remuneration for year 2023-24 to the Members of the Company at the ensuing Annual General Meeting.

The Company does not have any manufacturing plant or office so Conservation of Energy & Technology Absorption is not applicable. The foreign exchange earnings for the year ended 31 March 2024 was ₹ 55,84.31 lakhs as against ₹ 44,97.80 lakhs for year ended 31 March 2023 and foreign exchange outgo for the year ended 31 March 2024 was ₹ 13,08.06 lakhs against ₹ 5,30.88 lakhs for year ended 31 March 2023.

ACKNOWLEDGEMENT

The Board wishes to place on record its gratitude for the assistance and co-operation received from Government, Banks, Authorities, Customer's, Vendors and to all its members for the trust and confidence reposed in the Company.

For and on behalf of the Board of Directors

Bhushan Akshikar
Chairman

Mumbai, 16 May 2024

Independent Auditor's Report

To The Members of Biddle Sawyer Limited

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **BIDDLE SAWYER LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (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 March 31, 2024 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules 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 Ind AS 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance

and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.

Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication..

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, except for keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 34 to the financial statements);
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements 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 with reference to Ind AS financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 16 to the Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to Ind AS financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. No dividend was declared or paid during the year by the company.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Cornelius & Davar**
Chartered Accountants
(Firm's Registration No. 101963W)

Rustom D. Davar
Partner

Place: Mumbai
Date: May 16, 2024

(Membership No. F-10620)
UDIN: 24010620BKGDJL8474

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 to the Members of BIDDLE SAWYER LIMITED of even date)

Report on the Internal Financial Controls with reference to Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Ind AS financial statements of BIDDLE SAWYER LIMITED (the “Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to Ind AS financial statements 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 with reference to Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A company’s internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Ind AS financial statements 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 with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the

criteria for internal financial control with reference to Ind AS financial statements 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 ICAI.

For **Cornelius & Davar**
Chartered Accountants
(Firm's Registration No. 101963W)

Rustom D. Davar
Partner
(Membership No. F-10620)
UDIN: 24010620BKGDLJ8474

Place: Mumbai
Date: May 16, 2024

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 to the Members of BIDDLE SAWYER LIMITED of even date).

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

- (i) In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, plant and equipment and relevant details of right-of-use assets.
 - (b) Fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in investment property are held in the name of the company.
 - (d) The Company has not revalued any of its property, plant and equipment (including rightof-use assets) and intangible assets during the year
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us, the inventories have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification;
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and based on the audit procedures performed, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLP) or any other parties covered in the register maintained under section 189 of the Companies Act,

2013 during the year. Therefore, the provision of Clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said Order are not applicable to the Company;

- (iv) In our opinion and according to the information and explanation given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon;
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the said Order are not applicable to the Company;
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 and amended Companies (Cost Records and Audit) Amendment Rules, 2016 as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities;

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable;

- (b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any disputes are as follows:

Name of the Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax	Sales Tax	1996	Assessment Year: 2009-2010	Jt. Commissioner

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the books of accounts and records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has taken term loan during the year and were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis and hence reporting under Clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of the subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of Initial Public Offer or Further Public Offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optional convertible) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion, and to the best of our information and according to the explanations given to us, the Company is not a Nidhi company. Accordingly, Clause 3(xii)(a), (xii)(b) and (xii)(c) of the Order are not applicable;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS) 24;
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors. Accordingly, paragraph 3 (xv) of the Order is not applicable;
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and 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 statement and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, Clause 3(xx)(a) and (b) of the Order is not applicable.

For **Cornelius & Davar**
Chartered Accountants
(Firm's Registration No. 101963W)

Rustom D. Davar
Partner

Place: Mumbai
Date: May 16, 2024

(Membership No. F-10620)
UDIN: 24010620BKGDLJ8474

BIDDLE SAWYER LIMITED

Balance Sheet as at 31st March 2024

Particulars	Notes	₹ in lakhs	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Investment properties	2	2.08	2.08
Financial assets			
(i) Loans	3	-	-
(ii) Other financial assets	3A	2.65	2.65
Current tax assets (net)	25	5,17.75	5,49.98
Deferred tax assets (net)	25	36.43	36.43
Other non-current assets	4	6,14.63	8,01.88
		11,73.54	13,93.02
Current assets			
Inventories	5	10,75.32	22,26.90
Financial Assets			
(i) Cash and cash equivalents	6	2,02.21	5,19.77
(ii) Other financial assets	7	21,05.40	34.69
Other current assets	8	1,15.55	1,15.41
		3,498.48	28,96.77
TOTAL ASSETS		46,72.02	42,89.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9 & 17	96.00	96.00
Other Equity	10	17,08.24	11,81.04
Total equity		18,04.24	12,77.04
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	11,00.00	18,10.00
(ii) Other financial liabilities	12	1.35	1.35
Provisions	13	1,25.33	1,25.33
		12,26.68	19,36.68
Current liabilities			
Financial liabilities			
(i) Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		5.01	13.49
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,52.11	10,50.71
Other current liabilities	15	1,83.98	1,18.7
		16,41.10	10,76.07
TOTAL EQUITY AND LIABILITIES		46,72.02	42,89.79

The accompanying notes are an integral part of these financial statements

As per our report of even date attached For and on behalf of the Board

For CORNELIUS & DAVAR

CHARTERED ACCOUNTANTS
(Firm's Registration No. 101963W)

R. D. DAVAR

(PARTNER)
Membership No. F10620

Place : Mumbai
Date: May 16, 2024

B. Akshikar

Director
DIN: 09112346

R. Mota

Company Secretary
ACS 38473

Place : Mumbai
Date: May 16, 2024

J. Chandy

Director
DIN: 09530618

BIDDLE SAWYER LIMITED

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

Particulars	Notes	₹ in lakhs	
		Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	18	66,11.90	51,31.09
Other Income	19	12.63	0.38
Total income		66,24.53	51,31.47
Expenses			
Cost of materials consumed	20	41,52.88	33,13.53
Changes in inventories of work-in-progress, stock-in-trade and finished goods	21	5,92.26	1,71.50
Finance costs	22	1,01.10	85.68
Other expenses	23	10,63.04	11,60.06
Total expenses		59,09.28	47,30.77
Profit/(loss) before exceptional and items and tax		7,15.25	4,00.70
Exceptional items		-	-
Profit/(loss) before tax		7,15.25	4,00.70
Income tax expenses			
Current tax	25	1,88.05	1,07.17
Deferred tax	25	-	-
Profit / (loss) for the period		5,27.20	2,93.53
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
Total Comprehensive Income /(loss) for the period		5,27.20	2,93.53
Profit/(loss) attributable to:			
Owners of the Company		5,27.20	2,93.53
Total comprehensive income /(loss) attributable to:			
Owners of the Company		5,27.20	2,93.53
Earnings per equity share		54.92	30.58
Basic and diluted earnings per share	24		

The accompanying notes are an integral part of these financial statements

As per our report of even date attached For and on behalf of the Board

For CORNELIUS & DAVAR

CHARTERED ACCOUNTANTS
(Firm's Registration No. 101963W)

R. D. DAVAR

(PARTNER)
Membership No. F10620

Place : Mumbai
Date: May 16, 2024

B. Akshikar

Director
DIN: 09112346

R. Mota

Company Secretary
ACS 38473

Place : Mumbai
Date: May 16, 2024

J. Chandy

Director
DIN: 09530618

BIDDLE SAWYER LIMITED

Cash Flow Statement for the year ended 31st March, 2024

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax and exceptional items	7,15.25	4,00.70
Adjustments for :		
Interest income classified as investing cash flows	(0.06)	(0.38)
Finance cost	1,01.10	85.68
Change in operating assets and liabilities		
Decrease/(Increase) in Inventories	11,51.58	(28.68)
(Increase)/Decrease in other assets	(18,83.60)	11,92.15
Increase/(Decrease) in Trade payables	3,77.32	(17,41.68)
Increase/(Decrease) in Other liabilities	2.11	(93.32)
Cash generated/used in operations	4,63.70	(1,85.53)
Income taxes paid (net of refunds)	(1,55.82)	(1,84.31)
Cash flow before exceptional items	3,07.88	(3,69.84)
Net cash inflow/(outflow) from operating activities	A 3,07.88	(3,69.84)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Advance received towards sale of property	1,70.00	-
(Purchase) / sale of bank deposits with maturity period more than 3 months but less than 12 months	-	(1.20)
Interest received	0.06	1.22
Net cash inflow from investing activities	B 1,70.06	0.02
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	8,00.00	3,50.00
Repayments of borrowings	(15,10.00)	-
Interest paid	(85.50)	-
Net cash (outflow)/inflow from financing activities	C (7,95.50)	3,50.00
Net decrease in cash and cash equivalents	(A + B + C) (3,17.56)	(19.82)
Cash and cash equivalents opening balance	5,19.77	5,39.59
Cash and cash equivalents closing balance	2,02.21	5,19.77
Net decrease in cash and cash equivalents	(3,17.56)	(19.82)
NOTES:		
Cash and cash equivalents include:		
Balances with banks	2,02.21	5,19.77
Total cash and cash equivalents	2,02.21	5,19.77

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For CORNELIUS & DAVAR

CHARTERED ACCOUNTANTS
(Firm's Registration No. 101963W)

R. D. DAVAR

(PARTNER)
Membership No. F10620

Place : Mumbai
Date: May 16, 2024

For and on behalf of the Board

B. Akshikar

Director
DIN: 09112346

R. Mota

Company Secretary
ACS 38473

Place : Mumbai
Date: May 16, 2024

J. Chandy

Director
DIN: 09530618

BIDDLE SAWYER LIMITED

Statement of Changes in Equity

(a) Equity share capital

(₹ in lakhs)

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	9,60,000	96.00	9,60,000	96.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	9,60,000	96.00	9,60,000	96.00

(b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Items of Other comprehensive income Remeasurements of the net defined benefit Plans	Total Equity
	Capital reserve	General reserve	Retained Earnings		
Balance at 1 April 2023	2.91	10,06.01	1,72.12	-	11,81.04
Total Comprehensive					
Profit/(loss) for the year	-	-	5,27.20	-	5,27.20
Other Comprehensive Income for the year	-	-	-	-	-
Transactions with owners of the Company					
Dividend on Equity Shares	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Balance at the end of the reporting period March 31, 2024	2.91	10,06.01	6,99.32	-	17,08.24

(₹ in lakhs)

	Reserves and Surplus			Items of Other comprehensive income Remeasurements of the net defined benefit Plans	Total Equity
	Capital reserve	General reserve	Retained Earnings		
Balance at 1 April 2022	2.91	10,06.01	(1,21.41)	-	8,87.51
Total Comprehensive					
Profit/(loss) for the year	-	-	2,93.53	-	2,93.53
Other Comprehensive Income for the year	-	-	-	-	-
Transactions with owners of the Company					
Dividend on Equity Shares	-	-	-	-	-
Balance at the end of the reporting period March 31, 2023	2.91	10,06.01	1,72.12	-	11,81.04

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For CORNELIUS & DAVAR

CHARTERED ACCOUNTANTS
(Firm's Registration No. 101963W)

R. D. DAVAR

(PARTNER)
Membership No. F10620

Place : Mumbai
Date: May 16, 2024

For and on behalf of the Board

B. Akshikar

Director
DIN: 09112346

R. Mota

Company Secretary
ACS 38473

Place : Mumbai
Date: May 16, 2024

J. Chandy

Director
DIN: 09530618

Notes to the Financial Statements

for the year ended March 31, 2024

1 Material Accounting Policies:

a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the years presented.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except where otherwise indicated.

b) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the straight-line method over the estimated useful lives of the assets as per the rates prescribed under:

Schedule II to the Companies Act, 2013 or re-assessed useful life based on technical evaluation as under:

Factory Buildings	30 years
Other Buildings	60 years
Plant and Equipment	10 years
Personal Computers and Laptops	3 to 5 years
Other Computer Equipment	4 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	5 years

Depreciation is provided pro-rata for the number of months availability for use. Depreciation on sale / disposal of assets is provided pro-rata up to the end of the month of sale / disposal.

An asset purchased where the actual cost does not exceed ₹ 5,000 is depreciated at the rate of 100%.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the statement of profit and loss.

Advances given towards acquisition of Property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non current assets.

c) Investments and other financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

d) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on first-in first-out basis. The cost of work-in-progress (other than those lying at third party manufacturing sites which is valued at material cost) and finished goods comprises of raw materials, direct labour, other direct costs and related production overheads, but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Notes to the Financial Statements

for the year ended March 31, 2024

e) Revenue Recognition

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the company is recognizing revenue as and when it satisfies the performance obligation by transferring promised goods or services to a customer and customer obtains control of the same;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest Income

Interest income is recorded using the Effective Interest Rate (EIR). Interest income is included in other income in the statement of profit and loss.

f) Foreign Currency transactions

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

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses/ other income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain

or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

g) Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when the

Notes to the Financial Statements

for the year ended March 31, 2024

Company currently has a legally enforceable right to set-off the current income tax assets and liabilities.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

h) Provision and contingent liabilities

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as an interest expense.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote

i) Other Accounting Policies

These are consistent with the generally accepted accounting principles.

2 Investment Property

Particulars	₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening gross carrying amount/ Deemed cost	2.08	2.08
Additions (Improvements)	-	-
Deduction	-	-
Closing gross carrying amount	2.08	2.08
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge	-	-
Closing Accumulated Depreciation	-	-
Net carrying amount	2.08	2.08

Estimation of fair value

The Company has a land site that have been considered as Investment Property as it is not currently operational at present. In view of management, the fair market value of the land site is not reliably measurable as there are very few recent transactions of comparable composition of these properties in the market. Further, the fair market value will be subject to numerous municipal deductions dependent upon the current use and intended use of the property. Consequently, it is not possible to ascertain and disclose the range of fair market value. The estimated Ready Reckoner at year end, based on latest published data and current stated use, totals Rs 13,43.75 Lakhs for current year (Rs 13,43.75 Lakhs for previous year). Ready Reckoner rates are the prices of the residential property, land or commercial property for a given area that is published and regulated by the respective State Governments as a guide towards payment of stamp duty at the time of transaction. The Ready Reckoner is regarded as a gross value and does not represent the underlying fair market value to the company.

Notes to the Financial Statements

for the year ended March 31, 2024

Note 3

Non current Financial assets - Loans

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advances recoverable	26.55	26.55
Less: Provision for bad and doubtful loans and advances	(26.55)	(26.55)
	-	-

Note 3A

Non current Financial assets - Others

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Sundry Deposits	15.72	15.72
Less: Provision for bad and doubtful loans and advances	(15.72)	(15.72)
Term deposit with maturity period of more than twelve months	2.65	2.65
	2.65	2.65

Note 4

Other non-current assets

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance with Government Authorities	6,14.63	8,01.88
	6,14.63	8,01.88

Note 5

Inventories (at lower of cost or net realisable value)

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Raw materials	8,07.23	13,65.83
Packing materials	16.76	17.48
Work-in-progress	-	54.99
Finished goods	2,51.33	7,88.60
	10,75.32	22,26.90

Note 6

Cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Current account Balances with Banks	2,02.21	5,19.77
	2,02.21	5,19.77

Note 7

Current financial assets - Others

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued on investments/ deposits	0.16	0.01
Current account balances with group companies	21,05.24	34.68
	21,05.40	34.69

Note 8

Other current assets

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance with Government Authorities	0.22	0.08
Sundry advances	1,15.33	1,15.33
	1,15.55	1,15.41

Note 9

Share capital

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Equity share capital	96.00	96.00
	96.00	96.00

Notes to the Financial Statements

for the year ended March 31, 2024

Note 10

Other Equity

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
General reserve	10,06.01	10,06.01
Capital reserve	2.91	2.91
Retained earnings	6,99.32	1,72.12
	17,08.24	11,81.04

Note 11

Non current financial liabilities - Borrowings

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Loans from related parties	11,00.00	18,10.00
	11,00.00	18,10.00

Note 12

Non current financial liabilities - Others

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Security deposits received	0.63	0.63
Other non-current financial liabilities	0.72	0.72
	1.35	1.35

Trade Payables Ageing :-

Particulars	(₹ in lakhs)						
	Outstanding as at March 31, 2024						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	5.01	-	-	-	-	5.01
(ii) Others	3,30.09	-	11,22.02	-	-	-	14,52.11

Particulars	(₹ in lakhs)						
	Outstanding as at March 31, 2023						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	13.49	-	-	-	-	13.49
(ii) Others	4,33.68	1,65.88	4,51.15	-	-	-	10,50.71

Note 13

Non-current Provisions

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Drugs Prices Equalisation Account (refer note 16 (i))	71.24	71.24
Provision for pricing of formulation	54.09	54.09
	1,25.33	1,25.33

Note 14

Trade and other payables

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Due to Micro, Small and Medium Enterprises	5.01	13.49
Trade and other payables	14,52.11	10,50.71
	14,57.12	10,64.20

Notes to the Financial Statements

for the year ended March 31, 2024

Note 15

Other current liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance received towards sale of property	1,70.00	-
Other liabilities	7.27	5.94
Statutory dues	6.71	5.93
	1,83.98	11.87

Note 16

CONTINGENT LIABILITIES

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debts	49.08	59.12
Sales tax matters	19.96	19.96
Guarantee given by the Company to the Customs Authorities	2,00.00	2,00.00
Based on the data obtained by Government, it had directed the Company to pay a tentative amount along with interest due thereon into the Drugs Prices Equalisation Account (DPEA) under Drugs (Price Control) Order 1979, in respect of Bulk Drug Amoxicillin Trihydrate, on account of alleged unintended benefit enjoyed by the Company. The Company had filed its reply contending that no amount is payable into DPEA.	49.29	49.29

16 (i) DRUGS PRICES EQUALISATION ACCOUNT

The Company received a letter dated 20th/24th August, 1998 from the Central Government demanding an amount of Rs, 4,40.79 Lakhs comprising ₹ 1,42.74 Lakhs in respect of prices relating to Salbutamol formulations during the period April, 1979 to December, 1983 with

interest thereon amounting to ₹ 2,98.05 Lakhs upto 31st July, 1998. The Company had been legally advised that the demand of Rs, 1,42.74 Lakhs is not sustainable and it, therefore follows that the interest demand also cannot be sustained. The total demand has been challenged by the Company in a Writ Petition filed in the Bombay High Court. The Bombay High Court has granted an interim stay of the demand, subject to the Company depositing 50% of the principal amount. Accordingly, the Company has deposited an amount of ₹ 71.50 Lakhs with the Government on 3rd May, 1999. This is a normal interim order passed by the High court in such matters and does not in any way reflect upon the merits or otherwise of the case. The amount will be refunded if the Company succeeds at the final hearing of the matter. The Government's application in the Supreme Court praying that this writ petition be transferred to the Supreme Court from the Bombay High Court was not allowed and the Company's writ petition will now be heard by the Bombay High Court.

17 SHARE CAPITAL

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorised		
15,00,000 (Previous year : 15,00,000) Equity Shares of ₹10 each	1,50.00	1,50.00
ISSUED, SUBSCRIBED & PAID-UP:		
9,60,000 (Previous year : 9,60,000) Equity Shares of ₹10 each fully paid up (of the above 7,50,000 ordinary shares have been allotted as fully paid-up Bonus shares by capitalisation of General Reserve)	96.00	96.00
TOTAL	96.00	96.00
a) Shares held by holding company		
Equity Shares of ₹ 10 each 9,60,000 (Previous year : 9,60,000) held by GlaxoSmithKline Pharmaceuticals Limited, the Holding Company	96.00	96.00

Notes to the Financial Statements

for the year ended March 31, 2024

b) Reconciliation of the number of shares

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	₹ In Lakhs	Number of Shares	₹ In Lakhs
Balance at the beginning of the year	9,60,000	96.00	9,60,000	96.00
Issued during the year	-	-	-	-
Balance at the end of the year	9,60,000	96.00	9,60,000	96.00

c) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each share holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

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

d) Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2024	As at March 31, 2023
	Number of Shares	Number of Shares
GlaxoSmithKline Pharmaceuticals Limited, the Holding Company	9,60,000	9,60,000
	{100%}	{100%}

18 Revenue from operations

Sale of products (gross)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Sale of products (gross)		
Sale of products	65,56.06	51,31.09
	65,56.06	51,31.09
B. Other operating revenue		
Others	55.84	-
	55.84	-
Total Revenue from operations	66,11.90	51,31.09

19 Other income

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest income	0.06	0.38
Miscellaneous Income	12.57	-
	12.63	0.38

20 Cost of materials consumed

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cost of materials consumed	41,52.88	33,13.53
	41,52.88	33,13.53

21 Changes In Inventories Of Finished Goods, Work-In-Progress and traded goods

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
Work-in-progress	54.99	14.76
Finished goods	7,88.60	10,00.33
Less: Closing stock		
Work-in-progress	-	54.99
Finished goods	2,51.33	7,88.60
	5,92.26	1,71.50

Notes to the Financial Statements

for the year ended March 31, 2024

22 Finance costs

Particulars	₹ in lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost on financial liabilities measured at amortized cost	1,01.10	85.68
	1,01.10	85.68

23 Other expenses

Particulars	₹ in lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Manufacturing charges	9,33.01	8,98.41
Rates and taxes	0.35	0.04
Statutory audit fees	5.59	5.59
In other capacity in respect of :		
Tax audit fees	1.05	1.05
Cost audit fees	1.45	-
Corporate social responsibility (Refer Note 32)	6.92	-
Exchange loss (net)	-	1,06.37
Reimbursement of expenses to GlaxoSmithKline Pharmaceuticals Limited	59.99	61.43
Tax and consulting fees	19.45	13.74
Security guard services	16.27	24.91
Third party warehousing	7.01	2.31
Miscellaneous expenses	11.95	46.21
	10,63.04	11,60.06

24 EARNINGS PER SHARE

Particulars	₹ in lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Earnings per share		
Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as stated below:		

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit /(loss) after taxation (₹ Lakhs)	5,27.20	2,93.53
Weighted average number of shares (Nos)	9,60,000	9,60,000
Earnings per share (Basic and Diluted) - ₹	54.92	30.58
Face value per share - ₹	10.00	10.00

25 Tax expense

(a) Amounts recognised in profit and loss

Particulars	₹ in lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax	1,88.05	1,07.17
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
Adjustment to deferred tax attributable to change in Income Tax rates	-	-
Tax expense for the year	1,88.05	1,07.17

(b) Reconciliation of effective tax rate

Particulars	₹ in lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit /(loss) before tax	7,15.25	4,00.70
Tax using the Company's domestic tax rate at 25.168% (Previous Year: 25.168%)	1,80.01	1,00.87
Tax effect of:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
CSR	1.74	-
Other items	6.30	6.30
	1,88.05	1,07.17

The Company's effective tax rate for the years ended March 31, 2024 is 26.29% (financial year 2022-2023 26.75%). Income tax

Notes to the Financial Statements

for the year ended March 31, 2024

expense is ₹ 1,88.05 lakhs for the year ended March 31, 2024 and ₹ 1,071.7 lakhs for the year ended March 31, 2023.

(c) Movement in deferred tax balances

(₹ in lakhs)

	March 31, 2024			
	Net balance April 1, 2023	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset / (liability) as at March 31, 2024
Deferred tax asset				
Expenses allowable for tax purpose when paid	2299	-	-	2299
Provision for pricing matters	1343	-	-	1343
Tax assets (Liabilities)	36.43	-	-	36.43

(₹ in lakhs)

	March 31, 2023			
	Net balance April 1, 2022	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset / (liability) as at March 31, 2023
Deferred tax asset				
Expenses allowable for tax purpose when paid	2299	-	-	2299
Provision for pricing matters	1343	-	-	1343
Tax assets (Liabilities)	36.43	-	-	36.43

(d) The details of income tax assets and income tax liabilities as at March 31, 2024 and March 31, 2023

(₹ in lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Current Tax Assets (Net)	5,17.75	5,49.98
Current Tax Liabilities (Net)	-	-
Net current income tax asset/(liability) at the end	5,17.75	5,49.98

The gross movement in the current tax asset/(liability) for the year ended March 31, 2024 and March 31, 2023 is as follows:

(₹ in lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Net current income tax asset/(liability) at the beginning	5,49.98	4,72.84
Income tax Paid	1,55.82	1,84.31
Current Income Tax Expense	(1,88.05)	(1,071.7)
Net current income tax asset/(liability) at the end	5,17.75	5,49.98

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

26 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels presented below.

(₹ in lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Financial assets at amortised cost		
Cash and cash equivalents	2,02.21	5,19.77
Other bank balance	2.65	2.65
Current account balances with group companies	21,05.24	34.68
Interest accrued on investments/ deposits	0.16	0.01
Total financial assets	23,10.26	5,57.11

Notes to the Financial Statements

for the year ended March 31, 2024

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Financial liabilities at amortised cost		
Security deposits received	0.63	0.63
Other non-current financial liabilities	0.72	0.72
Trade payables	14,5712	10,64.20
Loans from related parties	11,00.00	18,10.00
Total financial liabilities	25,58.47	28,75.55

B. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements.

Fair value of financial assets and liabilities measured at amortised cost

The amount of fair value of the above Financial assets and liabilities is considered to be insignificant in value and hence carrying value and the fair value is considered to be same.

The carrying amounts of Cash and cash equivalents, other bank balance, Trade receivables, Trade payables, balance with group companies, accrued interest, loan from related parties are considered to be the same as their fair values due to their short term nature.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee of the Holding company oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as Cash and Investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

As of March 31, 2024, the Company had working capital of ₹ 18,57.38 Lakhs, including cash and cash equivalents of ₹ 2,02.21 Lakhs, investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months and less twelve months) of ₹ NIL.

As of March 31, 2023, the Company had working capital of ₹ 18,20.7 Lakhs, including cash and cash equivalents of ₹ 5,19.77 Lakhs, investments in term deposits (i.e., bank

Notes to the Financial Statements

for the year ended March 31, 2024

certificates of deposit having original maturities of more than 3 months and less twelve months) of ₹ NIL.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are

gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in lakhs)

As at March 31, 2024	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	14,571.2	14,571.2	14,571.2	-	-	-
Security deposits	0.63	0.63	-	-	0.63	-
Other non-current liabilities	0.72	0.72	-	-	0.72	-
Loans from related parties	11,00.00	11,00.00	-	-	11,00.00	-

(₹ in lakhs)

As at March 31, 2023	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade Payables and other payables	10,64.20	10,64.20	10,64.20	-	-	-
Security deposits	0.63	0.63	-	-	0.63	-
Other non-current liabilities	0.72	0.72	-	-	0.72	-
Loans from related parties	18,10.00	18,10.00	-	18,10.00	-	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk.

The Company is exposed to currency risk on account of its receivables and payables in foreign currency. The functional currency of the Company is Indian Rupee.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

(₹ in lakhs)

	As at March 31, 2024		As at March 31, 2023	
	USD	GBP	USD	GBP
Trade payables	25.33	-	(3,15.85)	-
Current financial assets - Others	-	21,05.24	-	34.68
Net statement of financial position exposure	25.33	21,05.24	(3,15.85)	34.68

Notes to the Financial Statements

for the year ended March 31, 2024

Sensitivity analysis

A reasonably possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis

assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Lakhs	Strengthening / Weakening %		Profit or loss		Equity	
			Strengthening	Weakening	Strengthening	Weakening
March 31, 2024						
USD	5%	-	1.27	(1.27)	-	-
GBP	5%	-	1,05.26	(1,05.26)	-	-

Effect in Lakhs	Strengthening / Weakening %		Profit or loss		Equity	
			Strengthening	Weakening	Strengthening	Weakening
March 31, 2023						
USD	5%	-	(15.79)	15.79	-	-
GBP	5%	-	1.73	(1.73)	-	-

(Note: The impact is indicated on the profit/loss before tax basis)

27 Capital Management

(a) Risk Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders

The Company has adequate cash and bank balances and has interest bearing liabilities. The company monitors its capital by a careful scrutiny of the cash and bank balances, a regular assessment of any debt requirements and the maintenance of debt equity ratio and debt service coverage ratio etc.(Refer Note 31)

28 SEGMENT REPORTING

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the Chief Operating Decision Maker as its Director.

The Chief Operating Decision Maker reviews performance of pharmaceutical business on an overall basis. As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable. In compliance to the said standard, Entity-wide disclosures are as under :

Particulars	₹ in lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues		
Revenue from the Country of Domicile- India	10,27.59	6,33.29
Revenue from foreign countries	55,84.31	44,97.80
Total	66,11.90	51,31.09

Notes to the Financial Statements

for the year ended March 31, 2024

(₹ in lakhs)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Details of non current asset		
Non Current asset from the Country of Domicile- India	11,34.46	13,53.94
Non Current asset from foreign countries	-	-
Total	11,34.46	13,53.94

29 RELATED PARTY DISCLOSURES

1 Related parties with whom there were transactions during the year are listed below:

Holding Company:

- The Company is a wholly owned subsidiary of GlaxoSmithKline Pharmaceuticals Limited.

Other related parties in the GlaxoSmithKline (GSK) Group where common control exists

- GSK Export Limited
- GSK Services Unlimited

2 The following transactions were carried out with the related parties at normal commercial terms in the ordinary course of business.

(₹ in lakhs)

Particulars	Holding Company	
	Year ended March 31, 2024	Year ended March 31, 2023
	GlaxoSmithKline Pharmaceuticals Limited	
1. Payment of common costs	59.99	61.43
2. Sale of products	9,71.75	6,33.29
3. Payment of Manufacturing charges	9,33.01	8,98.41
4. Interest on loan taken	1,01.09	85.54
5. Reimbursement of Expenses	4.59	-
6. Borrowings	11,00.00	18,10.00
7. Outstanding payable by the Company (net)*	(2,40.97)	(1,41.97)

(₹ in lakhs)

Particulars	Other related parties in the GlaxoSmithKline (GSK) Group where common control exists	
	Year ended March 31, 2024	Year ended March 31, 2023
	GSK Export Limited	
1. Sale of products	55,84.31	44,97.80
2. Outstanding receivable by the Company (net)*	20,90.05	34.68

(₹ in lakhs)

Particulars	Other related parties in the GlaxoSmithKline (GSK) Group where common control exists	
	Year ended March 31, 2024	Year ended March 31, 2023
	GSK Export Limited	
1. Reimbursement of Expenses	15.19	-
2. Outstanding receivable by the Company (net)*	15.19	-

* Transactions with the above parties are accounted in the respective current accounts.

30 Disclosures as required by Micro, Small and Medium Enterprises Development Act, 2006 are as under:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(a) The principal amount and the interest due thereon remaining unpaid to suppliers	
(i) Principal	5.01	13.49
(ii) Interest due thereon	0.01	0.10
	5.02	13.59
(b) (i) The delayed payments of principal amount paid beyond the appointed date during the entire accounting year	5.01	2.88

Notes to the Financial Statements

for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023	Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Interest actually paid under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	(d) (i) Total Interest accrued during the year	0.01	0.10
(c) (i) Normal Interest accrued during the year, for all the delayed payments, as per the agreed terms	-	-	(ii) Total Interest accrued during the year and remaining unpaid	0.01	0.10
(ii) Normal Interest payable for the period of delay in making payment, as per the agreed terms	-	-			

The above information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

31 Key Financial Ratios

(₹ in lakhs)

Ratio	Numerator	Denominator	Mar-24	Mar-23	Variance	Reason for variance
1 Current Ratio	Current assets	Current Liabilities	2.13	2.69	-21%	
2 Return on Equity	Profit after tax	Shareholders Equity	29.22%	22.99%	27%	Increase in sales and higher margins resulted in increase in profits.
3 Inventory Turnover Ratio	Sale of Products	Average inventories	3.97	2.32	71%	Due to increase in sales and optimum utilization of inventory
4 Trade Payables Turnover Ratio	Cost of Goods Sold + Expenses	Average trade payables	4.61	2.40	92%	Increase is due to reduction in average trade payables.
5 Net Capital Turnover Ratio	Sale of Products	Working Capital	3.53	2.82	25%	Increase in sales resulted in better net working capital
6 Net Profit Ratio	Profit after tax	Revenue from operations	7.97%	5.72%	39%	Increase in sales resulted in increase in profits.
7 Return on Capital Employed	Profit before interest and tax	Net Worth	45.25%	38.09%	19%	
8 Debt Equity Ratio	Debt	Total Equity	0.61	1.42	-57%	Repayment of Loan to parent company resulted in decrease in debt
9 Debt service coverage ratio	Net profit before tax plus interest cost minus non-operating income and non cash income	Interest+ Outstanding Loans	0.67	0.26	153%	Reduction in loan as well as higher sales coupled with higher margins resulted in higher ratio

The Trade receivable Turnover ratio is not applicable to the company as all of the trade receivables are Group Companies which are disclosed under other current financial assets.

The Return on Investment ratio is also not applicable to the company.

Notes to the Financial Statements

for the year ended March 31, 2024

32 CORPORATE SOCIAL RESPONSIBILITY

Expense towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 recognised in the Statement of Profit and Loss under Corporate social responsibility' in Note 23:

Particulars	Year ended	
	March 31, 2024	March 31, 2023
(a) Amount spent		
Particulars		
(i) Construction/ acquisition of the asset	-	-
(ii) On purposes other than (i) above	6.92	-
	6.92	-
(b) Gross amount required to be spent by the Company	6.92	-

(₹ in lakhs)

33 Additional information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) 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.
- (iv) 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 Company 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,

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

34 As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India.

The books of account of the Company and other relevant books and papers are maintained in electronic mode other than certain records and papers which are physically maintained in India. The electronic books of accounts are always readily accessible from India and currently a daily backup is maintained on servers located outside India. The Company is in the process of complying with the aforesaid MCA notification.

35 In view to make financial statements comparable, previous period's figures have been regrouped wherever necessary.

As per our report of even date attached

For and on behalf of the Board

For CORNELIUS & DAVAR
 CHARTERED ACCOUNTANTS
 (Firm's Registration No. 101963W)

B. Akshikar
 Director
 DIN: 09112346

J. Chandy
 Director
 DIN: 09530618

R. D. DAVAR
 (PARTNER)
 Membership No. F10620

R. Mota
 Company Secretary
 ACS 38473

Place : Mumbai
 Date: May 16, 2024

Place : Mumbai
 Date: May 16, 2024