
1ST ANNUAL REPORT

WARREN REMEDIES PRIVATE LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 2023

REGISTERED OFFICE

Office No. 2, Ground Floor, Auric Hall, Auric City, Near Shendra MIDC Aurangabad MH 431007

BOARD OF DIRECTORS

MRS. ADITI PANANDIKAR

MR. SUNDEEP V BAMBOLKAR

COMPANY SECRETARY
MR. JAYSHANKAR MENON

REGISTERED OFFICE

Office No. 2, Ground Floor,
Auric Hall, Auric City,
Near Shendra MIDC
Aurangabad MH 431007

BANKERS

HDFC BANK LIMITED

AUDITORS

D. S. MAHAMBRE & CO.
105 NEELAM BLDG
R G THADANI MARG
WORLI, MUMBAI 400018

WARREN REMEDIES PRIVATE LIMITED

CIN: U24304MH2022PTC384184

Registered Office: Office No. 2, Ground Floor, Auric Hall, Auric City, Near Shendra MIDC
Aurangabad MH 431007

Email: wrpl@warrenremedies.com

Notice is hereby given that the **First Annual General Meeting** of Warren Remedies Private Limited will be held at the Registered Office of the Company at Office No. 2, Ground Floor, Auric Hall, Auric City, Near Shendra MIDC Aurangabad MH 431007, on Monday 18th September, 2023, at **10.00 a.m.** to transact the following business: -

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, including the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Statutory Auditor of the Company for a period of Five (5) years and in that regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provision of Section 139(1) of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Gokhale & Sathe, a Firm of Chartered Accountants, (Firm Registration No. 103264W), be and are hereby appointed as the Statutory Auditors of the Company for a period of Five (5) years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Sixth Annual General Meeting to be held for the FY 2027-2028, at such remuneration and such other tax(es); as may be applicable and reimbursement of out of pocket expenses etc.; as shall be mutually agreed between the Board of Directors of the Company and the Auditors.”

**By Order of the Board of Directors
Warren Remedies Private Limited**


**Jaysankar Menon
Company Secretary**

**Place: Mumbai
Date: May 19, 2023**

NOTES

1. **A MEMBER ENTITLED TO ATTEND AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT ONE OR MORE PERSON AS PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS DULY COMPLETED SHOULD BE DEPOSITED AT THE COMPANY’S REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SHALL NOT HAVE THE RIGHT TO SPEAK AT THE AGM.**
2. Pursuant to provisions of Section 105 of the Companies Act, 2013 (“the Act”), read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members / Proxies / Authorized Representative(s) of the Corporate Members are requested to bring the Attendance Slip duly completed and signed at the venue of the AGM.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM, will be during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. May 17, 2023. Members seeking to inspect such documents can send an email to jmenon@indoco.com.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from May 11, 2023 to May 18, 2023 (both days inclusive) for the purpose of the 1st AGM of the Company.

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DIRECTORS' REPORT

**To,
The Members,
WARREN REMEDIES PRIVATE LIMITED**

Your directors has pleasure in presenting the **1st Annual Report** on the business and operations of the Company together with the Audited Financial Statements for the period ended 31st March, 2023 (07th June, 2022 to 31st March, 2023) and on the state of affairs of the Company.

FINANCIAL PERFORMANCE

The Company's Financial Performance for the financial period ended on 31st March, 2023 is given hereunder:

(Amount in Rs.)

Particulars	For the financial period 07 th June, 2022 to 31 st March, 2023
Total Income	-
Less: Expenses	-
Less: Depreciation & Amortization Expenses	-
Profit / (Loss) before tax	---
Tax Expenses	
Current Tax	-
Deferred Tax	-
Profit / (Loss) after Tax	--

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company was incorporated on 7th June, 2022 and has not generated any revenue during this period. The Company has entered into a Long term Lease agreement with Aurangabad Industrial Corporation (AURIC) in Shendra, Aurangabad. It is proposed to set up a unit for the manufacture of both Formulation as well as API. The Company has awarded the contract for the civil work and is hopeful to commence commercial production by the Fourth quarter of the FY 2023-2024.

DIVIDEND

The Board does not recommend any dividend on the Equity shares of the Company as this is the first year since incorporation.

Also as the Company has not started any commercial activity, no provision has been made towards dividend on the 7% Redeemable Cumulative Preference Shares. The same will be provided for as and when the Company makes profit

TRANSFER TO RESERVES

During the year under review, no amount was transferred to general reserves.

FINANCE:

Cash and cash equivalent as at 31st March, 2022 was Rs. 62,64,453/-. The Company continues to focus on judicious management of its working capital.

PUBLIC DEPOSITS

During the financial period, your Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made thereunder.

SHARE CAPITAL

The Authorized Share Capital of the Company upon incorporation was Rs. 15,00,00,000 (Fifteen Crores) consisting of 1,50,00,000 (One crore Fifty lacs) equity shares of Rs. 10/- each. The Members at the EGM held on July 18, 2023, approved the reclassification of the Share capital of the company to 50,00,000 Equity shares of Rs. 10/- each and 1,00,00,000 7% Redeemable Cumulative Non – convertible Preference shares of Rs. 10/- each

During the year, the Company had issued 1,00,00,000 7% Redeemable Cumulative Non-Convertible Preference shares of Rs. 10/- each on a Rights basis. The shares were fully subscribed by Indoco Remedies Limited, your Company's 100% Holding company.

The Authorised and paid-up share capital of your company as on 31st March, 2023 is Rs. 15,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each aggregating to Rs. 5,00,00,000/- and 1,00,00,000 7% Redeemable Cumulative Preference Shares of Rs. 10/- each aggregating to Rs. 10,00,00,000/-.

DEMATERIALIZATION OF SHARES

The shares of your Company are available in Dematerialized form with National Securities Depository Limited (NSDL). The ISIN of the Company is **INE0MM201015**.

As on 31st March, 2023, the number of shares of the Company in the demat form is as shown below:

Total No. of Equity Shares of the Company	50,00,000
No. of Shares in demat mode	50,00,000
% of Total No. of Shares of the Company	100.00%

Total No. of Equity Shareholders of the Company	3
No. of Shareholders with dematerialized shares	3
% of Total No. of Shareholders	100.00%

Total No. of Preference Shares of the Company	100,00,000
No. of Shares in demat mode	100,00,000
% of Total No. of Shares of the Company	100.00%

Total No. of Preference Shareholders of the Company	1
No. of Shareholders with dematerialized shares	1
% of Total No. of Shareholders	100.00%

INTERNAL FINANCIAL CONTROLS

Pursuant to Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has an adequate internal financial control system commensurate with the size of its business operations.

The report on Internal Financial Control is not applicable to the Company on the basis of exemption provided to the Company under MCA Notification No. G.S.R. 583 (E) dated 13th June, 2017 on reporting to Internal Financial Control.

BOARD OF DIRECTORS AND THEIR MEETINGS

The Board at present consists of Two Directors. The Board of Directors is duly constituted.

Number of Board Meetings held: 8 (Eight). The Meetings were held on 8th June 2022, 24th June 2022, 15th July 2022, 4th August 2022, 8th November 2022, 1st December 2022, 13th January 2022 and 16th February, 2022

DIRECTORS

No Director was has resigned during the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, 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 31st March, 2021 and of its loss for the period ended on that date;
- 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 had prepared the annual accounts on a 'going concern' basis; and
- 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.

APPOINTMENT OF COMPANY SECRETARY

Pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to have a Whole-Time Company Secretary. In view of the same Mr. Jayshankar Menon was appointed as Whole Time Company Secretary of the Company w.e.f. 1st December, 2022.

STATUTORY AUDIT REPORT

During the financial year 2022-23 no fraud has occurred, noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The Auditor's Report for the financial year ended 31st March, 2022, has been issued with an unmodified opinion, by the Statutory Auditors.

STATUTORY AUDITORS

M/s. D S Mahambre & Co, Chartered Accountants, Mumbai (Firm Registration No. 105754W) was appointed as the Statutory Auditors of the Company in the First Board Meeting (BM) held on 8th June, 2022 to hold office from the date of said Board Meeting until the conclusion of ensuing First Annual General Meeting (AGM) of the Company.

The Board in its meeting held on 4th May 2023 recommended M/s Gokhale & Sathe, a Firm of Chartered Accountants, (Firm Registration No. 103264W) for appointment at AGM. The Company has confirmed from the Statutory Auditors about their eligibility and willingness to appoint them for a period of 5 years beginning from Financial Year 2023-2024 to Financial Year 2027-2028. The appointment is subject to the approval of the shareholders in this Annual General Meeting

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There was no loan given or guarantee given or investments made or security provided pursuant to Section 186 of the Companies Act, 2013, during the period under review and hence, the said provisions are not applicable.

PARTICULARS OF EMPLOYEES

Details pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended w.e.f. 30th June, 2016, are not provided since there is no employee drawing remuneration more than Rs. 1,02,00,000/- per annum, when employed throughout the year or Rs. 8,50,000/- per month, when employed for a part of the year

RISK MANAGEMENT POLICY

A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

The Company has not availed any loan from its directors or their relatives during the period under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no related party transactions entered into by the Company during the period in terms of Section 188 of the Companies Act, 2013 and rules made thereunder.

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

Conservation of Energy: The Company has not utilized power for any of the activities of the Company except power used for office purposes. Hence, no energy conservation measures are required.

Technology Absorption: The Company has not taken any technical know-how from anyone and hence, there is no question of technology absorption as such necessary information has not been given.

Foreign Exchange Earnings and Outgo: The Company has neither imported nor exported any goods or services during the year and hence there is no impact on foreign exchange earnings or outgo.

COMPLIANCE OF SECRETARIAL STANDARDS

The Board of Directors hereby confirms that all the applicable Secretarial Standards have been complied with during the period under review.

ANNUAL RETURN

Pursuant to Section 92(3) by the Companies Amendment Act, 2017; all the Companies having a website shall place a copy of the Annual Return (MGT-7) on its website and also give a web link of the Annual Return in the Board's Report.

Since the Company does not have its own website, the necessary link of Annual Return has not been given.

DETAILS OF APPLICATION MADE OR PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE PERIOD ALONG WITH THE STATUS AS AT THE END OF THE FINANCIAL YEAR

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

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE AT THE TIME OF TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF

During the period under consideration, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013

- i. The Company has not issued any bonus shares, sweat equity shares, shares with differential voting rights and equity shares on rights basis during the period under review.
- ii. No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial period of the Company and date of this report.
- iii. There was no change in the nature of business during the financial period.
- iv. There was no qualification, reservation or adverse remark made by the Statutory Auditors in their report.
- v. During the financial period under review, no Company has become or ceased to be subsidiary, associate or joint venture of your Company.
- vi. The requirement of appointment of Independent Directors was not applicable to the Company for the financial period under review.
- vii. The requirement of constitution of Nomination and Remuneration Committee and formulation of Nomination and Remuneration Policy was not applicable to the Company for the financial period under review.
- viii. The Company was not required to be subjected to Secretarial Audit during the financial period under review. Hence, the question relating to Directors' reply to the adverse remarks of Secretarial Auditor does not arise.
- ix. The Company has not employed any woman at workplace and hence, the Company has not set up the Internal Complaints Committee in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- x. The provisions relating to constitution of Corporate Social Responsibility Committee are not applicable to the Company.
- xi. No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- xii. The provisions with respect to appointment of Cost Auditor were not applicable to the Company for the financial period under review.
- xiii. The provisions with respect to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.
- xiv. The provisions relating to constitution of Audit Committee and establishment of Vigil Mechanism were not applicable to the Company for the financial period under review.
- xv. The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable and hence, the disclosure under Section 197(14) is not required.

Acknowledgement

Your Directors wish to place on record their appreciation to the bankers, the investors, the vendors and all other business associates for their support.

**On behalf of the Board of Directors,
Warren remedies Private Limited**



**Aditi Panandikar
Director
DIN: 00179113**

**Sudeep V Bambolkar
Director
DIN: 00176613**

**Place: Mumbai
Date: May 19, 2023**



D. S. Mahambre & Co
Chartered Accountants

105 Neelam Building

R. G. Thadani Road, Worli
Mumbai 400018
Tel. No.: 2493 5600

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WARREN REMEDIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **WARREN REMEDIES LIMITED** (the "Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), 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 "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31 March 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Since this is the first year of incorporation of the company and as the company is in the process of setting up of its greenfield manufacturing facility all expenditure incurred is currently accounted as Capital work in progress and we have carried out validation of the information provided by the management with relevant documents and other material.

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Information Other than the Standalone 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, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

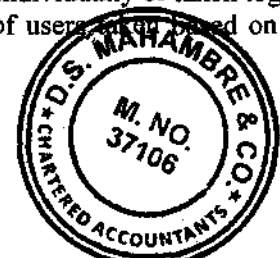
In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 taken together, they could reasonably be expected to influence the economic decisions of users based on these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, 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 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 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation against it.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the Company.
- (iv)(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;
- (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.
- iv. No Dividend was proposed during the previous year or during the current financial year.

For **D S MAHAMBRE & CO**
Chartered Accountants
FRN: - 105754W

D S Mahambre

Dinesh S Mahambre
Proprietor
Membership No.37106
UDIN: - 23037106BGVEKH8258
Place: - Mumbai
Date: -19th May 2023



E Mail: dsmmah@gmail.com



D. S. Mahambre & Co
Chartered Accountants

105 Neelam Building

R. G. Thadani Road, Worli

Mumbai 400018

Tel. No.: 2493 5600

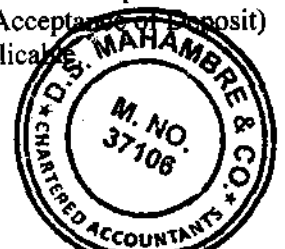
ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of WARREN REMEDIES LIMITED of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right-of-use of assets and capital work in progress
(B) The Company does not possess any intangible assets as at the year end.
 - (b) The Company is in the process of setting up a new manufacturing facility and hence there is no program to physically verify the fixed assets. The management has informed us that they shall have such a program in place once the plant becomes operational
 - (c) According to the information and explanations given to us, the records examined by us Leasehold Land is held by the company in its own name.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year.
 - (e) On the basis of information provided by management, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) As manufacturing activity is yet to commence there is no inventory.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
 - (c) During the year, the Company has not made investments in wholly owned subsidiary. The Company has neither granted loans (including advances in nature of loan) nor provided any guarantee or security to companies, firms, limited liability partnerships or any other parties and hence reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) are not applicable.
- iii. In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of investment made. The Company has not granted any loans, provided guarantees and securities and hence compliance with provisions of section 185 and 186 of the Act is not applicable.
- iv. The Company has not accepted deposits or amounts which are deemed as deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.

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- v. The company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013.
- vi.
- (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Goods and Services Tax, duty of excise, , duty of Customs , value added tax, cess and any other statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us there are no dues of income tax, GST, customs duty, provident fund, employee state insurance that have not been deposited on account of any dispute.
- vii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- viii.
- (a) The Company has not defaulted in repayment of dues or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us and the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to information and explanations given to us, the Company has not taken any term loans during the year. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long term purposes.
- (d) On an overall examination of the 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 its subsidiaries.
- (e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- ix.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- x.
- (a) According to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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- (b) As informed by the management, 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, no such complaints have been received during the year.
- xi. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiii.
- (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.
- xiv. In our opinion and on the basis of explanation / information provided by management, 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.
- xv.
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xvii. There has been no resignation of statutory auditors of the Company during the year.
- xviii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within 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.

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- xix. The Company is not required to spend under Corporate Social Responsibility Rules. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **D S MAHAMBRE & CO**
Chartered Accountants
FRN: - 105754W

D. S. Mahambre

Dinesh S Mahambre
Proprietor
Membership No.37106
UDIN: - 23037106BGVEKH8258
Place: - Mumbai
Date: -19th May 2023





D. S. Mahambre & Co
Chartered Accountants

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of WARREN REMEDIES LIMITED of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of WARREN FREMEDIES LIMITED (the "Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 31 March 2023, 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 ICAI.

Managements' Responsibility for Internal Financial Controls

The Management of the Company 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 (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.

Auditors' 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 ICAI 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.

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D. S. Mahambre & Co
Chartered Accountants

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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 standalone 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

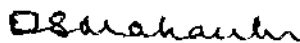
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. 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 standalone Ind AS 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 standalone 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.

For **D S MAHAMBRE & CO**
Chartered Accountants
FRN: - 105754W



Dinesh S Mahambre
Proprietor
Membership No.37106
UDIN: - 23037106BGVEKH8258
Place: - Mumbai
Date: -19th May 2023



E Mail:dsmmah@gmail.com

WARREN REMEDIES PRIVATE LIMITED
Balance Sheet as at 31st March' 2023

(Amt in ₹)

Particulars	Note No.	31 March 2023
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	3	16 68 47 000
(b) Capital Work in Progress	3	1 02 88 103
(c) Other Non Current Assets	4	21 97 865
Total, Non current Assets		17 93 32 968
Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	5	62 64 453
(b) Other Current Assets	6	1 97 590
		64 62 043
Total Current Assets		64 62 043
Total, Assets		18 57 95 012
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7	5 00 00 000
Total Equity		5 00 00 000
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8	10 00 00 000
(ii) Loans	9	3 20 00 000
Total, Non-Current Liabilities		13 20 00 000
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	10	44 226
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	10	32 75 483
(ii) Other Financial Liabilities	11	2 10 757
(b) Other Current Liabilities	12	2 64 546
Total, Current Liabilities		37 95 012
Total, Liabilities		13 57 95 012
Total, Equity and Liabilities		18 57 95 012

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

As per our Report attached
For D.S.Mahambre & Co.
Chartered Accountants
Firm Registration No. : 105754W

D.S. Mahambre
D.S.Mahambre
Proprietor
Membership No.37106
UDIN : 23037106BGVEKH8258



Aditi Panandikar
Aditi Panandikar
Director
DIN 00179113

Sundeep V Bambolkar
Sundeep V Bambolkar
Director
DIN 00176613

Jayshankar Menon
Jayshankar Menon
Company Secretary

Mumbai, 19th May, 2023

WARREN REMEDIES PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March' 2023

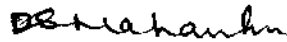
(Amt in ₹)

		Year ended 31 March 2023
	Income	
(a)	Revenue from Operations (Gross)	-
(b)	Other Income	-
	Total Income (I)	-
	Expenses	
(c)	Cost of Materials Consumed	-
(d)	Purchase of Stock in Trade	-
(e)	Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress	-
(f)	Employee Benefit Expenses	-
(g)	Finance Costs	-
(h)	Depreciation, Amortization and Impairment Expenses	-
(i)	Research & Development Expense	-
(j)	Other Expenses	-
	Total Expenses (II)	-
	Profit / (Loss) before Tax	-
(k)	Tax Expense	-
	(a) Current	-
	(b) Deferred	-
	(c) Earlier years	-
	Total Taxes	-
	Profit / (Loss) for the year	-
(l)	Other Comprehensive Income	
	<i>Items that will not be reclassified to profit and loss</i>	
	i) Remeasurements of post-employment benefit obligations	-
	ii) Income tax relating to this item	-
	Total Other Comprehensive Income	-
	Total Comprehensive income for the year	-
(m)	Earning Per Share	
	Basic & Diluted (Rs)	-

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our Report attached
For D.S.Mahambre & Co.
Chartered Accountants

Firm Registration No. : 105754W



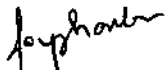
D.S.Mahambre

Proprietor

Membership No.37106

UDIN : 23037106BGVEKH8258




Jayshankar Menon
Company Secretary


Aditi Panandikar

Director

DIN 00179113


Sundeep V Bambolkar

Director

DIN 00176613

Mumbai, 19th May, 2023

WARREN REMEDIES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2023

(Amt in ₹)

Particulars		Year ended 31.03.2023	
(A)	Cash Flow from Operating Activities :		
	Net Profit before tax and extraordinary item		
	Adjustments for :		
	Depreciation and Amortisation Expense	-	
	Interest Income	-	
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	-	
	Operating Profit before Working Capital Change		
	Adjustments for:		
	Trade Payables and Other liabilities	18,57,95,011.55	
	Trade and Other Receivables	(23,95,455)	
	Inventories	-	
	Cash generated from Operations		18,33,99,556.79
	Income Tax Paid (Net of Refund)		18,33,99,556.79
	Net Cash generated from Operating Activities Before Extra Ordinary Items....(A)...		18,33,99,556.79
	Extraordinary item		
	Extraordinary items		
	Net Cash generated from Operating Activities (A)		18,33,99,556.79
(B)	Cash Flow from Investing Activities		
	Payment towards Capital Expenditure	(17,71,35,103)	
	Sale of Fixed Assets	-	
	Purchases of Investments	-	
	Investments matured	-	
	Sale of Investments	-	
	Interest Received	-	
	Dividend received on Investments	-	
	Net Cash used in Investing Activities (B)		(17,71,35,103)
(C)	Cash Flow from Financing Activities		
	Finance Cost (Other than Unrealised Foreign Exchange (Gain) / Loss)	-	
	Repayment of External Commercial Borrowings	-	
	Net Cash inflow / (outflow) from Financing Activities (C)		
	Net Increase / (Decrease) in Cash or Cash Equivalents (A+B+C)		62,64,453.79
	Cash and Cash Equivalents at the beginning of the Financial Year		
	Cash and Cash Equivalents at the end of the Financial Year		62,64,453.00
Reconciliation of Cash and Cash Equivalents as per Cash Flow statement			
Cash and Cash Equivalents as per above comprise of the following			31 March 2023
	Cash & Cash Equivalents		
	Cash on Hand		
	Balance in Current Account		61,64,453.00
	In Fixed Deposits		1,00,000.00
	Bank overdrafts		
	Balances per statement of Cash Flow		
H	CHANGE		62,64,453.00
H	DIFFERENCE		(1)

Notes:

1. The above statement of Cash Flows should be read in conjunction with the accompanying notes.
2. The above Cash Flow Statement has been prepared under "Indirect Method" set out in AS-3, issued by Institute of Chartered Accountants of India
3. Figures in brackets indicate cash outgo.
4. Previous year's figures have been regrouped and reclassified wherever necessary.



Notes to Financial Statements
For the year ended March 31, 2023

Corporate Information

Warren Pharmaceutical Private Limited, is a 100% Subsidiary company of Indoco Remedies Ltd. The Company is a manufacturer, producer and processor of basic and fine chemicals, medicines, drugs, intermediates, active pharmaceuticals ingredients, etc.

The Company has not yet commenced its business operations. The management is of a opinion that the company will be able to operate as going concern, Accordingly, this financial statement have been prepared under the going concern assumption and do not require any adjustment on account of any uncertainty.

Note 1: Significant Accounting Policies

a) Basis of Preparation

(i) Statement of Compliance:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

(ii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iii) Rounding of amounts

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

b) Use of estimates and judgements

The preparation of financial statements requires management of the Company to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Management at each reporting date reviews estimates and underlying assumptions. Actual results could differ from these estimates. Any revision of these estimates is recognise prospectively in the current and future periods.

Following are the critical judgements and estimates:

Critical judgments:

a. Taxes on Income:

No tax for current period have been provided in view of loss. Deferred tax asset/liability provision has not been made as this is the first accounting period and there have been no business operations.

b. Contingent liabilities:

Significant judgment is involved in determining whether there is a possible obligation that may, but probably will not require an outflow of resources.



Critical estimates:

a. Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

c) Cash Flow Statements

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

d) 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. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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.



e) **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives are as follows:

Asset Class	Useful Life
Building and Premises – Office	60 years
Building and Premises – Factory	30 years
Plant and Machinery	15 years
Handling Equipment	15 years
Pollution Control Equipment	10 years
Laboratory Equipment	10 years
R & D Equipment	10 years
Plant Utilities	15 years
Electric Installation	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers - Desktops, Laptop etc.	3 years
Computers - Servers and Networks	6 years
Networking Instrument	6 years
Air Conditioning Unit	15 years
Vehicles	8 years
Trade Mark	15 years
Technical Know How	10 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

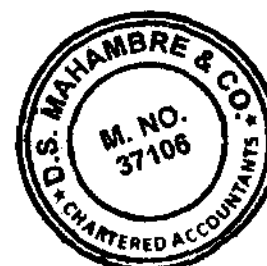
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

f) **Borrowings**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

g) **Borrowing Costs**

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.



h) Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

i) Financial Instruments:

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

A. Financial Assets:

a. Initial recognition and measurement: All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset which are not at Fair Value through Profit and Loss Account are adjusted to fair value on initial recognition. Purchases or sales of financial assets are recognised on the settlement date i.e. the date that the Company settles to purchase or sell the asset.

b. Subsequent measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial Assets measured at amortised cost:

- A 'financial asset is measured at the amortised cost if both the following conditions are met:
- The asset is held with an objective of collecting contractual cash flows
 - Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

ii. Financial Assets at fair value through other comprehensive income [FVTOCI]:

- A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
- The asset is held with objective of both for collecting contractual cash flows and selling the financial assets
 - The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial Assets at fair value through profit or loss [FVTPL]:

Financial assets, which are not classified in any of the above categories are measured at FVTPL.



iv. **Equity instruments:**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and 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 recognized in the Statement of Profit and Loss.

v. **Investments in subsidiaries and joint ventures:**

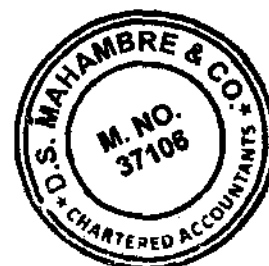
Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint ventures, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries and joint ventures at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2015.

c. **Derecognition:**

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Company's balance sheet] when:

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

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



d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i. Financial assets that are debt instruments, and are measured at amortised cost
- ii. Trade receivables or any contractual right to receive cash or another financial asset
- iii. Financial assets that are debt instruments and are measured as at FVTOCI. The Company follows 'simplified approach' for recognition of impairment loss allowance on Point b above.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts for recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

B. Financial Liabilities:

a. Initial recognition and measurement:

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b. Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.



c. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d. Embedded derivatives:

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of profit and loss, unless designated as effective hedging instruments.

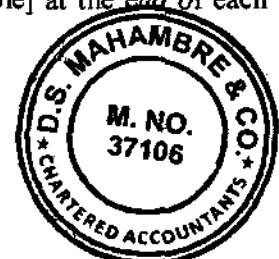
C. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Fair Value Measurement

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

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
 - a) Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
 - b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.



k) Employee Benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

l) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised

NOTE 2: Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.



Notes
on financial statements for the year ended 31st March' 2023

Note 3 : Property, Plant and Equipment

(Amt in ₹)

Particulars	Land	Total	Capital Work in Progress
Period Year ended 31 March 2023			
Gross carrying amount			
Opening gross carrying amount			1,02,88,103
Additions	16,68,47,000	16,68,47,000	
Disposals			
Transfers			
Closing gross carrying amount	16,68,47,000	16,68,47,000	1,02,88,103
Accumulated depreciation			
Opening accumulated depreciation			
Depreciation charge during the year			
Disposals			
Closing accumulated depreciation			
Closing net carrying amount as on 31.03.23		16,68,47,000	1,02,88,103



Notes

on financial statements for the year ended 31st March' 2023

Note 4 : Other Non Current Assets

(Amt in ₹)

Particulars	31 March 2023
Capital Advance	15 05 215
Deposit - Others	6 92 650
Total, Other Non Current Assets	21 97 865



Notes

on financial statements for the year ended 31st March' 2023

Note 5 : Cash and Cash Equivalents

(Amt in ₹)

Particulars	31 March 2023
Cash and Cash Equivalents	
(i) Cash on hand	
(ii) Balances with Banks	
In Current Accounts	61 64 453
In Fixed Deposit	1 00 000
Total, Cash and Cash Equivalents	62 64 453



Notes

on financial statements for the year ended 31st March' 2023

Note 6 : Other Current Assets

(Amt in ₹)

Particulars	31 March 2023
Balance with Statutory / Government Authorities	1 97 590
Total, Other Current Assets	1 97 590



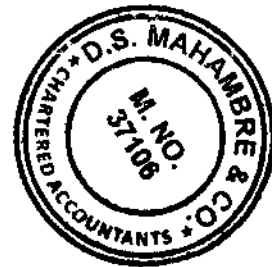
Notes

on financial statements for the year ended 31st March' 2023

Note 7 : Equity Share Capital

(Amt in ₹)

Particulars	31 March 2023
Authorised 50,00,000 - Equity Shares of Rs.10/- each	5,00,00,000
Issued,Subscribed and Paid up: 50,00,000 Equity Shares of Rs.10/- each fully paid up	5 00 00 000



Notes
on financial statements for the year ended 31st March' 2023

Note 8 : Borrowings

(Amt in ₹)

Particulars	31 March 2023
10,00,0000 - 20 Years 7% Redeemable Cumulative Preference Shares of Rs.10/- each	10,00,00,000
Total, Borrowings	10,00,00,000

Note 9 : Non Current Financial Liabilities - Loans

(Amt in ₹)

Particulars	31 March 2023
Indoco remedies ltd - ICD	3,20,00,000
Total, Non Current Liabilities - Loans	3,20,00,000



Notes
on financial statements for the year ended 31st March' 2023

Note 10 : Trade Payables

(Amt in ₹)

Particulars	31 March 2023
Current	
Trade payables	
Total Outstanding Dues of Micro and Small Enterprises	44 226
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	32 75 483
Total, Trade Payables	33 19 709

Note 11 : Current Other Financial Liabilities

(Amt in ₹)

Particulars	31 March 2023
Unsecured	
Other Current Liabilities	2 10 757
Total, Current Other Financial Liabilities	2 10 757



Notes
on financial statements for the year ended 31st March' 2023

Note 12 : Other Current Liabilities

(Amt in ₹)

Particulars	31 March 2023
Statutory Dues	2 64 546
Total, Other Liabilities	2 64 546



Note 13 :

Related Party Disclosure as required by Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

<p>(A)</p>	<p>Enterprises that control or are controlled by the reporting Company Holding companies Subsidiary Companies Associates and Joint Ventures of reporting company:</p>	<p>Indoco Remedies Limited Nil Nil</p>
<p>(B)</p>	<p>(i) Individuals owning and having control of the reporting company (ii) Their relatives:</p>	<p>Nil Nil</p>
<p>(C)</p>	<p>(i) Key Management personnel: (ii) Their relatives:</p>	<p>Ms Aditi Panandikar Mr. Sundeep V.Bambolkar</p>
<p>(D)</p>	<p>Enterprises controlled by key management personnel</p>	<p>Mr. Suresh G kare Ms. Aruna S Kare Ms. Madhura Ramani Dr. Milind Panandikar Mrs. Neeta S Bambolkar Ms. Manali Bambolkar Ms. Mahika Panandikar Mr. megh Panandikar Mr. Rohan Panandikar</p>
<p>(D)</p>	<p>Enterprises controlled by key management personnel</p>	<p>SPA Holdings Pvt Ltd., Shanteri Investments Pvt Ltd., Indoco Capital Markets Ltd. A K Services, Suresh Kare Indoco Foundation</p>

