

Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



December 20, 2023

BSE Limited**Listing Operations**

P. J. Towers, Dalal Street,
Mumbai - 400 001

Kind Attention: Ms. Tanmayi Lele, Assistant Manager

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, for the proposed Composite Scheme of Arrangement

Dear Madam,

This is with reference to your email dated December 18, 2023 in respect of the aforesaid subject.

As requested please find enclosed herewith the following documents:

Sr. No.	Particulars	Remarks
1.	Draft Scheme of Arrangement	Attached at Annexure-1
2.	Valuation Report, workings and Pricing Certificate	Not Applicable. CA Certificate confirming non-applicability of valuation report/ fairness opinion is attached at Annexure-2
3.	Report of the Audit Committee	Attached at Annexure-3
4.	Fairness Opinion	Not Applicable. CA Certificate confirming non-applicability of valuation report/ fairness opinion is attached at Annexure-2
5.	Report of the Committee of Independent Directors	Attached at Annexure-4
6.	Pre and post amalgamation shareholding pattern of the Companies involved in the Scheme	Attached at Annexure-5
7.	Audited financials of last 3 years (financials not being more than 6 months old) of the companies involved in the Scheme as per Annexure IV	Attached at Annexure-6

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8.	Annual Reports of last 3 years for all the unlisted Companies involved in the scheme.	Attached at Annexure-7
9.	Compliance report as per Para (1)(A)(2)(h) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017	Attached at Annexure-8
10.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (1)(A)(5)(a) of Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015 dated March 10, 2017.	Attached at Annexure-9
11.	Declaration from the listed entity on any past defaults of listed debt obligations of the entities forming part of the scheme.	Attached at Annexure-10
12.	No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/debenture trustees	The Company has no secured creditors hence it is not applicable.
13.	Report on the Unpaid Dues as per the format given in Annexure B of SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019	Attached at Annexure-11
14.	Complaints Report as required under sub clause (b) of clause 6 of Annexure I of Para A of the CFD/DIL3/CIR/2017/21 dated March 10, 2017	Attached at Annexure-12
<u>Additional Documents:</u>		
1.	Details of Directors and Promoters of the companies involved in the scheme	Attached at Annexure-13
2.	Details of SEBI fees	Details of processing fee paid to SEBI, is given in the attached Annexure-14

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3.	Undertaking that a) Transferor Entity not issuing/re-issuing any shares not covered under Draft scheme b) Undertaking that as on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferor entity at any future date	Attached at Annexure-15
4.	Additional Documents in case of Demerger, if applicable	Not Applicable
<u>Documents from point 29 to 59 as per BSE checklist:</u>		
29	Undertaking to be confirmed by the listed company/resulting company that: (i) The transferee entity/resulting company will not issue/reissue shares not covered under the draft scheme. (ii) As on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date. In case there are such outstanding instrument, kindly provide details and also provide the shareholding pattern of the listed entity/resulting company on fully diluted basis	Refer Annexure-15

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30.	<p>Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company:</p> <p>In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company:</p> <ol style="list-style-type: none">1) Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement2) Assets, liability, revenue and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking3) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years.4) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement. <p>Such information to be certified by Auditor of the company / PCA/PCS.</p>	Not Applicable
31.	Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.	Refer Annexure-7
32.	NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	Undertaking from all the Companies involved in the Scheme are attached at Annexure-16
33.	Prior history of any scheme of arrangement concerning the Company	Attached at Annexure-17

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Sr. No.	Particulars	Remarks
34.	Please confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement.	We hereby confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the companies involved in the Scheme of Arrangement.
35.	Kindly submit non- applicability certificate of the requirements of the corporate governance, if required.	Not Applicable
36.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	Mr. Anoop Deshpande Company Secretary & Compliance Officer Tel. No.: 022-43242521 Email ID: Anoop.Deshpande@sunpharma.com
37.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable
38.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	CA certificate is attached at Annexure-18
39.	Any type of arrangement or agreement between the demerged company/ resulting company/ merged/ amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable
40.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA	CA Certificate is attached at Annexure-19

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Sr. No.	Particulars	Remarks
41.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, Amalgamation reserve certified by CA.	CA Certificate is attached at Annexure-20
42.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	
43.	The built up of the accumulated losses over the years, certified by CA.- Please confirm if accumulated losses are present in the Company.	We hereby confirm that there are no accumulated losses carried forward over the years in the Company and presently no accumulated losses are present in the Company. CA certificate in this regard is attached at Annexure at Annexure-21
44.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	CA certificate is attached at Annexure-22
45.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Refer Annexure-5
46.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Not Applicable
47.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Not Applicable
48.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/ entities, certified by CA.	CA certificate is attached at Annexure-23
49.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	<u>For Transferor Companies</u> No action taken/ pending by Govt./ Regulatory body/ Agency against all the transferor

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		companies involved in the Scheme for the period of recent 8 years. <u>For Transferee Company</u> The Registrar of Company, Ahmedabad, has passed adjudication order imposing penalty for violation of certain provisions of the Companies Act, 2013. The Company has filed appeals against all the adjudication order and the same is under process.
50.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable
51.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Not Applicable
52.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable
53.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Detailed note in this regard is attached at Annexure-24
54.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Details are mentioned in clause 12 to the Scheme.
55.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Accounting treatment as provided in the scheme is as per the applicable Accounting Standards/Indian Accounting Standards. The certificate confirming the same issued by the Statutory Auditors is annexed at Annexure-9 herein-above.

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56.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not applicable
57.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Not Applicable
58.	Confirmation that the scheme is in compliance with the applicable securities laws.	We hereby confirm that the scheme is in compliance with the applicable securities laws.
59.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	We hereby confirm that the arrangement proposed in the Scheme is yet to be executed.

We hereby request you to take the above on records and issue no-objection letter at the earliest.

Thanking you,

Yours truly,

For **Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)

Company Secretary & Compliance Officer

ICSI Membership No.: A23983

Encl.: As above.

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COMPOSITE SCHEME OF ARRANGEMENT

INVOLVING AMALGAMATION OF

SUN PHARMACEUTICAL MEDICARE LIMITED

("Transferor Company No. 1")

AND

GREEN ECO DEVELOPMENT CENTRE LIMITED

("Transferor Company No. 2")

AND

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

("Transferor Company No. 3")

AND

REALSTONE MULTITRADE PRIVATE LIMITED

("Transferor Company No. 4")

AND

SKISEN LABS PRIVATE LIMITED

("Transferor Company No. 5")

WITH

SUN PHARMACEUTICAL INDUSTRIES LIMITED

("Transferee Company")

AND

RECLASSIFICATION OF GENERAL RESERVE OF

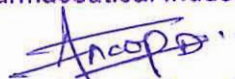
SUN PHARMACEUTICAL INDUSTRIES LIMITED

AND THEIR RESPECTIVE SHAREHOLDERS

**[Pursuant to sections 230 to 232 of the Companies Act, 2013 and the
relevant rules and regulations made thereunder]**

CERTIFIED TRUE COPY

For Sun Pharmaceutical Industries Limited


Company Secretary and Compliance Officer

GENERAL

1. PREAMBLE:

1.1. This Scheme of Arrangement provides for:

- (a) amalgamation of **Sun Pharmaceutical Medicare Limited**, [hereinafter referred to as "Transferor Company No. 1"], **Green Eco Development Centre Limited** [hereinafter referred to as "Transferor Company No. 2"], **Faststone Mercantile Company Private Limited** [hereinafter referred to as "Transferor Company No. 3"], **Realstone Multitrade Private Limited** [hereinafter referred to as "Transferor Company No. 4"] and **Skisen Labs Private Limited** [hereinafter referred to as "Transferor Company No. 5"] [and together referred to as "Transferor Companies"] with **Sun Pharmaceutical Industries Limited** [hereinafter referred to as "Transferee Company"]; and
- (b) reclassification and transfer of amounts standing to the credit of the General Reserve (*as defined hereinafter*) to the Retained Earnings (*as defined hereinafter*) of the Transferee Company (*as defined hereinafter*). This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

1.2. DESCRIPTION OF COMPANIES

- (a) **The Transferor Company No. 1:** Sun Pharmaceutical Medicare Limited, ('SPML'), having CIN- U36900GJ2017PLC095132, is an unlisted public limited company incorporated on January 16, 2017 under the provisions of the Companies Act, 2013 and having its registered office at SPARC, Tandalja, Vadodara – 390012, Gujarat, India. It is primarily engaged in the business of manufacturing and marketing of pharmaceutical products. The equity shares of the Transferor Company No. 1 are not listed on any of the stock exchanges.



The entire paid-up share capital of the Transferor Company No. 1 is held by a wholly owned subsidiary of the Transferee Company, i.e. Sun Pharma Laboratories Limited and hence the Transferor Company No. 1 is indirectly, a wholly owned subsidiary of the Transferee Company.

- (b) **The Transferor Company No. 2:** Green Eco Development Centre Limited, ('GEDCL'), having CIN- U90009GJ2010PLC062892, is an unlisted public limited company incorporated on November 12, 2010 under the provisions of the Companies Act, 1956 and having its registered office at Plot No. 4708, GIDC Estate Ankleshwar Bharuch - 393002, Gujarat, India to carry out the business of disposal of industrial wastes. The equity shares of the Transferor Company No. 2 are not listed on any of the stock exchanges.

The entire paid-up share capital of the Transferor Company No. 2 is held by the Transferee Company and hence the Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company.

- (c) **The Transferor Company No. 3:** Faststone Mercantile Company Private Limited, ('FMCPL'), having CIN- U51900GJ2006PTC133844, is a private limited company incorporated on January 25, 2006 under the provisions of the Companies Act, 1956 and having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat, India to carry out the business of trading in various products.

The entire paid-up share capital of the Transferor Company No. 3 is held by the Transferee Company and hence the Transferor Company No. 3 is a wholly owned subsidiary of the Transferee Company.

- (d) **The Transferor Company No. 4:** Realstone Multitrade Private Limited, ('RMPL'), having CIN- U51900GJ2006PTC133238, is a private limited company incorporated on January 16, 2006 under the provisions of the Companies Act, 1956 and having its



registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat, India to carry out the business of trading in various products.

The entire paid-up share capital of the Transferor Company No. 4 is held by the Transferee Company and hence the Transferor Company No. 4 is a wholly owned subsidiary of the Transferee Company.

- (e) **The Transferor Company No. 5:** Skisen Labs Private Limited, ('SLPL'), having CIN- U73100GJ2005PTC133239, is a private limited company incorporated on January 13, 2005 under the provisions of the Companies Act, 1956 and having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat, India to carry out R&D for pharmaceutical business.

The entire paid-up share capital of the Transferor Company No. 5 is held by the Transferee Company and hence the Transferor Company No. 5 is a wholly owned subsidiary of the Transferee Company.

- (f) **The Transferee Company:** Sun Pharmaceutical Industries Limited (CIN- L24230GJ1993PLC019050) is a listed public limited company incorporated on March 01, 1993 under the provisions of the Companies Act, 1956. It came into existence by conversion of a partnership firm in the name and style of "Sun Pharmaceutical Industries" into a company in the name and style of Sun Pharmaceutical Industries Limited on March 01, 1993 under the provisions of Part IX of the Companies Act, 1956 with its running business activities. It has its registered office at SPARC, Tandalja, Vadodara - 390012, Gujarat, India. It is engaged in the business of development, manufacture, marketing, sale, trading and export of various pharmaceutical products, investment and other allied activities. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.



2. RATIONALE FOR THE SCHEME

2.1 Rationale for Amalgamation of Transferor Companies with Transferee Company

All Transferor Companies (*as defined hereinabove*) are wholly-owned subsidiaries of the Transferee Company. The amalgamation of Transferor Companies with Transferee Company would *inter alia* have the following benefits:

- (a) Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.
- (b) Optimum utilisation of resources by pooling in the managerial, technical and administrative resources and efforts.
- (c) Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.
- (d) Certain pharmaceutical products manufactured by one of the transferor company i.e. SPML are sold in the regulated markets are exported through Transferee Company and this amalgamation would further help in consolidation of exports.

The amalgamation of the Transferor Companies with the Transferee Company will combine the business, activities and operations of the Transferor Companies and the Transferee Company into a single company with effect from the Appointed Date (*as defined hereinafter*) and shall be in accordance with the provisions of the Income Tax Act, 1961, and rules framed thereunder including Section 2(1B) thereof or any amendments thereto.

2.2 Rationale for reclassification and transfer of the General Reserve of the Transferee Company to Retained Earnings

Over the years, the Transferee Company has built up significant reserves through transfer of profits to the general reserve in accordance with provisions of the erstwhile Companies Act, 1956 and



erstwhile rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975. While the excess reserves can be profitably utilized for the Company's overall growth strategy, the Board of Directors (*as defined hereinafter*) of the Transferee Company is of the view that even after considering the foreseeable investments required for such opportunities over the next few years, the fund represented by the General Reserve are in excess of the Transferee Company's current and anticipated operational needs.

3. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** – deals with definition of the terms used in this Scheme and setting out the share capital of the Transferor Companies and the Transferee Company and details of other equity of the Transferee Company;
- (ii) **Part B** – deals with amalgamation of the Transferor Companies with the Transferee Company;
- (iii) **Part C** – deals with reclassification and transfer of General Reserve of the Transferee Company; and
- (iv) **Part D** – deals with the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.



PART A
DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 4.1 **“Act”** means the Companies Act, 2013, and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereto from time to time.
- 4.2 **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 4.3 **“Appointed Date”** means April 01, 2023 or such subsequent date (if any) as may be decided by the Board of Directors as applicable, of the Transferor Companies and the Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal or such other appropriate date as the Appropriate Authority may decide.
- 4.4 **“Board of Directors”** or **“Board”** means the Board of Directors of each of the Transferor Companies or the Board of Directors of the Transferee Company, as the case may be, and shall include any duly constituted committee or authorised official(s) thereof.
- 4.5 **“Effective Date”** means the date on which the certified copy of the order of the National Company Law Tribunal sanctioning the Scheme is filed with the respective Registrar of Companies, Gujarat. Reference in the Scheme to “coming into effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date.
- 4.6 **“Government Authority”** or **“Appropriate Authority”** means the central government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or



commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Reserve Bank of India, any relevant tax authority or arbitration or arbitral body having jurisdiction, and other government as may be applicable.

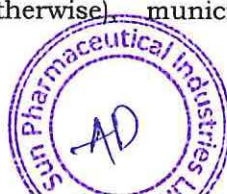
- 4.7 **“General Reserve”** means an amount reflected in the standalone financial statements of the Transferee Company as on March 31, 2023 as ‘general reserve’ under ‘Other Equity’ which has been built up primarily through transfer of retained undistributed profits pursuant to provisions of the Companies Act, 1956 and erstwhile rules notified thereunder, namely, the Companies (Transfer of Profit to Reserves) Rules, 1975.
- 4.8 **“Members”** or **“Shareholders”** means every person holding shares of the Company at the relevant time and the term “Members” or “Shareholders” shall be construed accordingly.
- 4.9 **“National Company Law Tribunal”** or **“NCLT”** or **“Tribunal”** means Ahmedabad Bench of the national company law tribunal having jurisdiction over the Transferee Company and Transferor Companies.
- 4.10 **“Retained Earnings”** means and includes the amounts as reflected in the standalone financial statements of the Transferee Company as on March 31, 2023, as ‘retained earnings’ under ‘Other Equity’, and representing the cumulative profit/ (loss) of the Transferee Company.
- 4.11 **“Scheme”** means this scheme of arrangement in its present form, submitted to the National Company Law Tribunal or any other Appropriate Authority in the Relevant Jurisdiction, or with any modification(s) made under in this Scheme, as approved or directed by the National Company Law Tribunal or any other Appropriate Authority.
- 4.12 **“SEBI”** means the Securities and Exchange Board of India.
- 4.13 **“SEBI LODR Regulations”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and any amendments thereof.



4.14 **“Stock Exchanges”** means National Stock Exchange of India Limited and the BSE Limited.

4.15 **“Undertakings of the Transferor Companies”** shall mean the entire business and the whole of the undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:

- (i) All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, whether situated in India or abroad, including, but not limited to manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, formulations, tablets, capsules, vials, ointments, active pharmaceutical ingredients and drugs intermediaries, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Companies in its subsidiaries, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including but not limited to lease rights of the Transferor Companies), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions,

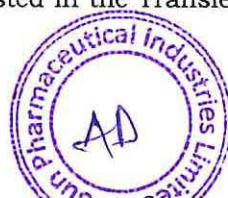


tenancies or license in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Companies employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement, tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, in each case, whether in India or abroad.

- (ii) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations.



- (iii) All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Companies.
- (iv) Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.
- (v) Rights to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- (vi) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Companies under which the assets of the Transferor Companies stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertakings of the Transferor Companies vested in the Transferee Company by the



virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.

(vii) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;

(viii) All permanent and temporary employees engaged by the Transferor Companies at various locations.

4.16 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, as the case may be.

4.17 Under the proposed Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured, of the Transferor Companies and/or the Transferee Company. No compromise is offered under this Scheme to any of the creditors, either secured and/ or unsecured, of the Transferor Companies and/or the Transferee Company. The liability towards the creditors of the Transferor Companies under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company in its ordinary course of business.

4.18 The Scheme does not seek to reduce or otherwise alter the issued, subscribed and paid-up capital of the Transferee Company in any manner and the same will therefore remain unaltered.



5. SHARE CAPITAL AND OTHER EQUITY

5.1 Transferor Company No. 1

The share capital of SPML, the Transferor Company No. 1 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
250,000 equity shares of face value of INR 10/- each	2,500,000
TOTAL	2,500,000
<i>Issued, subscribed and paid-up share capital</i>	
250,000 fully-paid up equity shares of face value of INR 10/- each	2,500,000
TOTAL	2,500,000

5.2 Transferor Company No. 2

The share capital of GEDCL, the Transferor Company No. 2 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
700,000 equity shares of face value of INR 10/- each	7,000,000
TOTAL	7,000,000
<i>Issued, subscribed and paid-up share capital</i>	
700,000 fully-paid up equity shares of face value of INR 10/- each	7,000,000
TOTAL	7,000,000

5.3 Transferor Company No.3

The share capital of FMCPL, the Transferor Company No. 3 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	



10,000 equity shares of face value of INR 10/- each	100,000
TOTAL	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 fully-paid up equity shares of face value of INR 10/- each	100,000
TOTAL	100,000

5.4 **Transferor Company No. 4**

The share capital of RMPL, the Transferor Company No. 4 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
10,000 equity shares of face value of INR 10/- each	100,000
TOTAL	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 fully-paid up equity shares of face value of INR 10/- each	100,000
TOTAL	100,000

5.5 **Transferor Company No. 5**

The share capital of SLPL, the Transferor Company No. 5 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
17,000,000 equity shares of face value of INR 10/- each	170,000,000
TOTAL	170,000,000
<i>Issued, subscribed and paid-up share capital</i>	
16,360,000 fully-paid up equity shares of face value of INR 10/- each	163,600,000
TOTAL	163,600,000



5.6 **Transferee Company**

The Share Capital of SPIL, the Transferee Company as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
5,990,000,000 equity shares of face value of INR 1/- each	5,990,000,000
100,000 cumulative preference shares of face value of INR 100/- each	10,000,000
Total	6,000,000,000
<i>Issued, subscribed and paid-up share capital</i>	
2,399,334,970 fully-paid up equity shares of face value of INR 1/- each	2,399,334,970
Total	2,399,334,970

5.7 There has been no change in the above capital structure of the Transferor Companies and Transferee Company as on the date of filing of this Scheme.

5.8 **Other Equity of the Transferee Company**

The Reserve and Surplus of the Transferee Company, as per the Audited Standalone Financial Statements of the Transferee Company as on March 31, 2023, is as under:

Particulars	Amount (INR in Million)
<u>Reserve and Surplus forming part of the reclassification specified in Part C of this Scheme</u>	
• General Reserve	51,435.0
Total (as defined and referred to in this Scheme)	51,435.0



<u>Other Reserve, Surplus and Other Comprehensive Income (OCI) not forming part of the reclassification specified in Part C of this Scheme</u>	
<u>Reserve and Surplus</u>	
• Capital reserve	22,258.5
• Securities premium	11,874.1
• Amalgamation reserve	43.8
• Capital redemption reserve	7.5
• Retained earnings	127,908.8
<u>Other Comprehensive Income (OCI)</u>	
• Equity instrument through OCI	(13.3)
• Debt instrument through OCI	-
• Foreign currency translation reserve	21,543.5
• Effective portion of cash flow hedges	26.4

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set-out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal or any other Appropriate Authority shall take effect from the Appointed Date and shall be operative from the Effective Date.



PART B

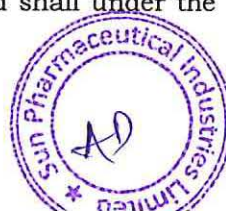
AMALGAMATION OF THE TRANSFEROR COMPANIES
WITH THE TRANSFEREE COMPANY

7. TRANSFER AND VESTING OF THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES

7.1 *General:* Upon the Scheme becoming effective and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act, if any, all the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and/ or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, all the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable. Notwithstanding anything to the contrary contained in this Scheme, the provisions of this Scheme and all clauses hereunder shall be given effect to from the Appointed Date.

7.2 *Transfer of assets:* Without prejudice to the generality of this Clause, upon the Scheme becoming effective and with effect from the Appointed Date:

- (i) All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies including assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, and including all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections



230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the Scheme becoming effective pursuant to the provisions of Sections 230 to 232 of the Act. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement in order to give effect to the provisions of this sub-clause.

- (ii) In respect of such assets owned and belonging to the Transferor Companies including Undertakings of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies, and shall become the property of the Transferee Company in pursuance of the provisions of Section 230 to 232 and other applicable provisions of the Act.
- (iii) In respect of movables, other than those dealt with in this Clause, of the Transferor Companies including the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government Authority, quasi government, local or other authority or body or with any company or other person, the same shall, without any further act, instrument or deed, on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- (iv) All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions,



grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Companies including in relation to the Undertakings of the Transferor Companies, and all rights and benefits which have accrued to the Transferor Companies shall, under the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7.3 *Transfer of liabilities:* Without prejudice to the generality of this clause, upon the Scheme becoming effective and with effect from the Appointed Date:

- (i) All the liabilities including all secured and unsecured debts, (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties and obligations of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the



contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- (ii) Without prejudice to the foregoing provisions of this Clause, upon the Scheme becoming effective, all debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not) shall pursuant to the provisions of Sections 230 to 232 of the Act and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested.
- (iii) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (iv) All loans raised or used and all liabilities and obligations incurred by the Transferor Companies for the operations of the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertakings of the Transferor Companies shall vest in terms of this Scheme and to the extent they are



outstanding on the Effective Date, shall also without any further act, deed or instrument, be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- (v) The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that pursuant to the National Company Law Tribunal sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- (vi) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the National Company Law Tribunal having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Companies.
- (vii) The transfer and vesting of the assets comprised in the Transferor Companies including the assets comprised in Undertakings of the Transferor Companies, to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies which secures or relate to the Liabilities shall, after the Effective Date, without any further act, deed or instrument, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Companies have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets



of the Transferor Companies. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(viii) Without prejudice to the provisions of the foregoing Clauses and upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall execute such instruments or documents or do all such acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.

(ix) It is expressly provided that no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

7.4 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

7.5 Subject to the terms of this Scheme, the transfer and vesting of the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

7.6 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce



all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

7.7 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued by or against the Transferee Company after the Scheme becoming effective.

7.8 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure smooth transition and sales of products and inventory of the Transferor Companies manufactured and / or branded and / or labelled and / or packed in the name of the Transferor Companies prior to the Effective Date or which are being manufactured and / or branded and/ or labelled and/ or packed in the name of the Transferor Companies on or after the Effective Date so long as outstanding inventories (including packing materials) are completely used and

exhausted, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventories (including packing materials) pertaining to the Transferor Companies at manufacturing locations or warehouses or retail stores or for the purpose of export or otherwise, without making any modifications whatsoever to such products and / or their branding, packing or labelling notwithstanding anything contrary provided under any Applicable Laws. All invoices payment related documents pertaining to such products and inventories (including packing materials) may be raised in the name of the Transferee Company after the Effective Date and if raised in the name of the Transferor Companies, shall be paid and discharged by the Transferee Company.

- 7.9 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that if any assets (including estates, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, permissions, authorisations, schemes, arrangements or other instruments of whatsoever nature which belongs to any of the Transferor Companies or to which any of the Transferor Companies is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferee Company shall hold such assets or be entitled to all the rights, powers or interests in such instruments in trust in the name of the Transferor Companies for its benefit in terms of this Scheme, in so far as it is permissible so to do, till such time the formal transfer is effected.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 8.1 Upon the Scheme becoming effective and subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which any of the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for, against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

8.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any Applicable Laws or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite agreements or arrangements with any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above as which the Transferor Companies are obliged or bound to carry out or perform.

8.3 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Companies and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party.

9. LEGAL PROCEEDINGS

9.1 Upon the effectiveness of the Scheme, all suits, appeal, actions and other legal proceedings of whatsoever nature by or against the Transferor Companies pending and/ or arising on or before the Appointed Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or of anything contained in this Scheme, but shall be transferred in the name of the Transferee Company and shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would be or might have been continued, prosecuted or enforced by or against the Transferor Companies as if the same had been filed by, pending and/ or arising against the Transferee Company.

9.2 The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Companies referred to in this Clause, transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferor Companies and the Transferee Company shall make relevant applications in that behalf and the Transferor Companies and the Transferee Company shall co-operate with each other in respect of any such legal and other proceedings.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies, the effectiveness of contracts, deeds and other instruments and the continuance of the legal proceedings shall not affect any transactions or proceedings already concluded by the Transferor Companies, on or before the Effective Date or on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies, in respect thereto, as if done and executed on its behalf.

11. STAFF AND EMPLOYEES

Upon the Scheme becoming effective:

11.1 All employees who are in service of the Transferor Companies (if any) on the Effective Date, shall be deemed to have become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions of service (including as to remuneration) not less favourable than those subsisting with the Transferor Companies as on the Effective Date.

11.2 The existing provident fund, gratuity fund and pension and other benefits provided by the Transferor Companies to its employees or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and until such time shall be maintained separately. In the event that the



Transferee Company does not have its own funds with respect to any such matters, the Transferee Company shall create its own fund(s) to which the contributions pertaining to the employees of Transferor Companies shall be transferred.

- 11.3 The Transferee Company agrees that for the purpose of payment of any gratuity or other terminal benefits, the past services of such permanent and confirmed employees, if any, with the Transferor Companies shall also be taken into account.
- 11.4 The liabilities of the employees/ officers towards the Transferor Companies shall stand transferred to the Transferee Company. Further, any prosecution or disciplinary action, initiated, pending or contemplated against any employee or officer by the Transferor Companies as on the Effective Date shall be continued under the extant provisions of the Transferor Companies and any penalty/ penalties imposed in this regard on any officer or employee would continue to operate against the concerned employee or officer and shall be enforced fully and effectually by the Transferee Company.
- 11.5 Without prejudice to the generality of the aforesaid, the Transferee Company shall have the right to transfer the employees of the Transferor Companies to any branch, office, region, establishment, division, profit/ cost center or department of the Transferee Company or its subsidiaries or affiliate/ associate companies, situated anywhere in India or overseas, if warranted and as may be deemed necessary from time to time.
- 11.6 Except with the prior approval of the Transferee Company, the Transferor Companies shall not, between Appointed Date and Effective Date, vary the terms and conditions of the employment of the employees unless such variance in the terms and conditions of employment of the employees are in the ordinary course of business.
- 11.7 The Transferee Company shall be liable to pay and shall pay to each of the officers and employees such compensation in the event of the retrenchment of any of them as they may be entitled to receive according to any agreement between them and the Transferor Companies or between them and the Transferee Company, as the case



may be, or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that their service has been continuous and has not been interrupted by virtue of the Undertakings of the Transferor Companies having been taken over by the Transferee Company under this Scheme.

12. TAX TREATMENT

- 12.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
- 12.2 All taxes and duties including cess and surcharge if any (including but not limited to income tax, tax deducted at source, tax collected at source, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, professional tax, entry tax, local body tax etc.) paid or discharged by the Transferor Companies in respect of the operations and/or the profits of the business of the Transferor Companies before the Appointed Date whether by way of direct payment, deduction at source, advance tax or otherwise howsoever shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 12.3 All the profits or income, taxes (including advance tax, tax deducted at source and minimum alternate tax credit) or any costs, charges, expenditure accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and deemed to be accrue from the Appointed Date as the profits or income, taxes (including tax losses, minimum alternate tax credit), costs, charges, expenditure or



losses of the Transferee Company, as the case may be.

- 12.4 Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, goods and services tax laws, service tax laws, excise duty laws and all other applicable tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 12.5 All tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Companies pending and / or arising at the Appointed Date shall be continued and / or enforced until the Effective Date by the Transferor Companies. As and from the Effective Date, the tax proceedings shall be continued and enforced by / or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 12.6 Any tax liabilities under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax laws, goods and services tax act, applicable state value added tax laws or other Applicable Laws dealing with taxes, duties or levies of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 12.7 Any refund, under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax laws, goods and services tax act, applicable state value added tax laws or other Applicable Laws dealing with taxes, duties or levies due to the Transferor Companies consequent to the assessment made on the Transferor Companies (including any refund for which no credit is taken in the accounts of the Transferor Companies) as on the date immediately preceding the Appointed Date



shall also belong to and be received by the Transferee Company upon the Scheme becoming effective.

- 12.8 The tax and duty payments including cess and surcharge if any (including without limitation income tax, service tax, excise duty, central sales tax, goods and services tax act, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies / the Transferee Company on transactions with the Transferee Company/Transferor Companies, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 12.9 Upon the Scheme becoming effective, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 12.10 All intangible assets belonging to but not recorded in the books of account of the Transferor Companies and all intangible assets arising or recorded in the process of the amalgamation, if any, in books of account of the Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and the Transferee Company shall be eligible for depreciation thereunder at the prescribed rates.
- 12.11 Without prejudice to the generality of the foregoing, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, goods and services tax act, customs duty drawback etc.) to which any of the Transferor Companies is entitled to in terms of Applicable Law(s), shall be available to and vest in the Transferee Company, upon the Scheme becoming effective.



12.12 Upon the Scheme becoming effective, all tax compliances under any tax laws by the Transferor Companies on or after the Appointed Date shall be deemed to be made by the Transferee Company.

13. INTELLECTUAL PROPERTY RIGHTS

Upon the effectiveness of the Scheme, the Transferee Company will be entitled to all the brands, patents, trademarks, copyrights, technical know-how and all other intellectual property rights of the Transferor Companies including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and / or registered in the name of the Transferee Company.

14. CONSIDERATION FOR AMALGAMATION

14.1 The Transferor Companies are (direct or indirect) wholly-owned subsidiary companies of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued and allotted in lieu of shares held by it or its subsidiary companies in the Transferor Companies and the entire paid-up share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme.

14.2 The investments in the shares of the Transferor Companies appearing in the books of accounts of the Transferee Company or other subsidiary companies of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.



15. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY (FOR THE MERGER OF TRANSFEROR COMPANY NO. 1/SPML WITH THE TRANSFEREE COMPANY)

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company No. 1 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 15.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company No. 1 vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.
- 15.2 The identity of the reserves of the Transferor Company No. 1 shall be preserved and the Transferee Company shall record the reserves of the Transferor Company No. 1 in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.
- 15.3 Pursuant to the amalgamation of the Transferor Company No. 1 with the Transferee Company, inter-company balances, if any, between the Transferee Company and the Transferor Company No. 1 appearing in the books of the Transferee Company shall stand cancelled;
- 15.4 The surplus/deficit, if any arising after taking the effect of clause 15.1 and clause 15.2, after adjustment of clause 15.3 shall be recognised as Capital Reserve in the financial statements of the Transferee Company.
- 15.5 In case of any difference in accounting policy between the Transferor Company No. 1 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.



- 15.6 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Company No. 1, as stated above, as if the merger had occurred from the beginning of the comparative period presented
- 15.7 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company No. 1 are completed.
- 15.8 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY (FOR THE MERGER OF TRANSFEROR COMPANY NO. 2 to TRANSFEROR COMPANY NO. 5 WITH THE TRANSFEEE COMPANY)

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the merger /amalgamation of the Transferor Company No. 2 to Transferor Company No. 5 ("each of the Transferor Company") in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 16.1 The Transferee Company shall record the assets and liabilities, if any, of each of the Transferor Company vested in it pursuant to this Scheme at the respective book values and in the same form as appearing in the financial statements of each of the Transferor Company;
- 16.2 The value of all investments, net of the impairment loss (if any) in accordance with Ind AS, held by the Transferee Company in the each of the Transferor Company shall stand cancelled pursuant to amalgamation;
- 16.3 Pursuant to the amalgamation of each of the Transferor Company with the Transferee Company, the inter-company balances between the



Transferee Company and/or each of the Transferor Company, if any, appearing in the books of each of the Transferor Company and/or the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf;

- 16.4 The surplus/deficit, if any arising after taking the effect of clause 16.1, and clause 16.2, after giving the effect of the adjustments referred to in clause 16.3, shall be recognised in the Statement of profit and loss in the financial statements of the Transferee Company;
- 16.5 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of each of the Transferor Company are completed;
- 16.6 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

17. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed shall stand dissolved. On and from the Effective Date, the name of Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.



PART C

RECLASSIFICATION AND TRANSFER OF GENERAL RESERVE OF THE TRANSFeree COMPANY

18. RECLASSIFICATION OF THE GENERAL RESERVE OF THE TRANSFeree COMPANY

- 18.1. Upon the Scheme becoming effective and with effect from Appointed Date (after giving effect to Part B of this Scheme), the entire amount of Rs. 51,435.0 million standing to the credit of the General Reserve of the Transferee Company, as on March 31, 2023 shall be reclassified, transferred to and shall form part of the 'Retained Earnings" of the Transferee Company for the previous financial years, arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed in the manner provided in the Act and other applicable laws.
- 18.2. Pursuant to this Scheme, there is no outflow/ payout of funds from the Transferee Company and hence, the interest of the shareholders/creditors is not adversely affected. The Scheme does not involve distribution of capital reserve or revenue reserves and shall be in accordance with the accounting standards prescribed under provisions of Section 133 of the Act.
- 18.3. The transfer of General Reserve of the Transferee Company, as stated in Clause 4.7 above, shall be effected as an integral part of this Scheme and the approval of the Scheme by the Members shall be deemed to be sufficient for the purpose of effecting the re-classification and transfer of the amounts standing to the credit of the General Reserve to the Retained Earnings and no further resolution under any other applicable provisions of the Act would be required to be separately passed.
- 18.4. It is further clarified that transfer of the amounts standing to the credit of General Reserve to the Retained Earnings of the Transferee Company as contemplated in the Clause 18.1 should not entail or should not be deemed as any obligation on the Transferee Company for declaration or distribution of dividend for the purpose of Section 123 of the Act,



and rules notified thereunder.

19. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY (FOR RECLASSIFICATION OF GENERAL RESERVE OF THE TRANSFEREE COMPANY)

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the reclassification of general reserve of the Transferee Company in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, in its books of accounts such that:

- 19.1 The amount of Rs. 51,435 million (Rupees Fifty One Thousand Four Hundred Thirty Five million only) standing credit of the General Reserve of the Transferee Company shall be reclassified and transferred to Retained Earnings of the Transferee Company;
- 19.2 The Transferee Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner;
- 19.3 For accounting purposes, the reclassification of general reserve of the Transferee Company will be given effect on the date when all substantial conditions for the reorganization of the capital of the Transferee Company are completed.



PART D

**GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME
AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY
CONNECTED THERETO**

**20. AGGREGATION AND INCREASE IN AUTHORISED SHARE CAPITAL
AND AMENDMENT TO MEMORANDUM AND ARTICLES OF
ASSOCIATION OF THE TRANSFEREE COMPANY**

20.1 Upon the Scheme becoming effective, the authorised share capital of each of the Transferor Companies shall stand reclassified and transferred to and be added to the authorised share capital of the Transferee Company, without any further act or deed and without any further payment of the stamp duty or the registration fees. The fees and stamp duty, paid by each of the Transferor Companies on the respective authorised share capital shall be set off against the amount of duty and fees payable on the increased amount of capital. Any differential amount of duty shall be paid by the Transferee Company. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies having jurisdiction and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V of the memorandum of association of the Transferee Company shall, upon the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Authorized Share Capital of the Company is Rs. 6,179,700,000/- (Rupees Six Billion One Hundred Seventy Nine Million Seven Hundred Thousand only) divided into 6,169,700,000 (Six Billion One Hundred Sixty Nine Million Seven Hundred Thousand) Equity Shares of Re. 1 (Rupee One only) and 100,000 (One Hundred Thousand) preference shares of face value Rs.100 (Rupees One Hundred only) each, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in



accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company.”

- 20.2 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230-232 of the Act, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

21. VALIDITY OF RESOLUTIONS

Upon the Scheme becoming effective, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

22. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

- 22.1 From the Appointed Date till the Effective Date, the Transferor Companies shall carry on and be deemed to have carried on all its business and activities and shall hold and be in possession of the assets and Undertakings of the Transferor Companies for and on account of and in trust for the Transferee Company. All profits, incomes, expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) or accruing to the Transferor Companies or by the Transferor Companies shall, for all purposes, be treated as the

profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company.

22.2 From the Appointed Date till the Effective Date, the Transferor Companies shall carry on all its business and activities with reasonable diligence and business prudence and shall not, without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Companies prior to the date of approval of the Scheme by its Board of Directors.

22.3 All assets, rights, titles, interests and authorities accrued to and/ or acquired by the Transferor Companies including the assets, rights, titles, interests and authorities accrued to and /or acquired in relation to or in connection with the Undertakings of the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been accrued to and/ or acquired for and on behalf of the Transferee Company and shall, pursuant to the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed or conveyance, be and stand transferred to or vested in or be deemed to be transferred to or vested in the Transferee Company to that extent and shall become the assets, rights, title, interests and authorities of the Transferee Company.

22.4 Where any of the liabilities of the Transferor Companies which are on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

22.5 With effect from the date of the respective meetings of the Board of Directors of the Transferor Companies and the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies and the Transferee Company may make any change in their respective capital structure, whether by way of increase, decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, with prior intimation to other Transferor Companies and the Transferee Company and in such an



event, appropriate and consequential changes in the provisions of this Scheme, if and wherever required, shall be made and shall be deemed to have been made.

- 22.6 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertakings of the Transferor Companies that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

23. APPLICATIONS/ PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL

Transferor Companies and Transferee Company shall file joint application/petition under the provisions of Sections 230 to 232 and other applicable provisions of the Act before the National Company Law Tribunal, Ahmedabad Bench within whose jurisdiction the registered offices of the Transferor Companies and Transferee Company are situated, for sanctioning of this Scheme under the provisions of the Act.

24. DIVIDEND

- 24.1 Nothing in this Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders.
- 24.2 The aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.



25. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS BY TRANSFEREE COMPANY

Nothing in this Scheme shall prevent the Transferee Company from raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ non-convertible instruments, conducting a buyback of its equity shares or initiating any additional scheme involving the Transferee Company and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme.

26. MODIFICATIONS, AMENDMENTS TO THE SCHEME

26.1 If at any time the National Company Law Tribunal or any regulatory authority, including the Stock Exchanges or Securities and Exchange Board of India, suggests or requires material modifications or amendments to the Scheme, such modifications or amendments shall not be binding on the Transferor Companies and the Transferee Company unless agreed to by Board of Directors or any director who is authorized by the Board of Directors; provided, however, that where any modification or amendment relates to severance or non-approval of any part of the Scheme, which part is capable of otherwise being lawfully performed in accordance with the agreement between the Transferor Companies and Transferee Company, the Transferor Companies and Transferee Company shall perform such part accordingly.

26.2 Subject to the foregoing, the Transferor Companies (by any of their respective authorised directors) and the Transferee Company (by any of its authorised directors):

- (i) may in its full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the National Company Law Tribunal or any authorities under the Applicable Laws may deem fit to approve of or impose and/ or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable



or proper for carrying the Scheme into effect;

- (ii) are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme;
- (iii) for the purpose of giving effect to this Scheme or to any modifications or amendments thereof, may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise;
- (iv) mutually agree to modify any of the terms of this Scheme in future to settle any of the difficulties or to implement the provisions of this Scheme smoothly and hassle free manner, if such need arises and for all purposes the Effective Date for such subsequent modified scheme shall be the same as specified in this Scheme.

27. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

This Scheme is and shall be conditional upon, subject to (to the extent applicable and required):

- 27.1 The Transferee Company having obtained no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- 27.2 Approval of the Scheme by the requisite majorities of the respective members and creditors (where applicable) of the Company, as required under the Act, or dispensing the meetings, as may be directed by the NCLT;
- 27.3 Approval by the National Company Law Tribunal;



27.4 The certified copy of the order of the National Company Law Tribunal sanctioning the Scheme being filed with the respective Registrar of Companies having jurisdiction;

27.5 Compliance with such other conditions as may be imposed by the National Company Law Tribunal or other Government Authority.

28 EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

28.1 In the event of any of the approvals or conditions enumerated in the Scheme are not satisfied or the said sanctions and approvals are not obtained and / or the said order or orders not passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company through their respective Board of Directors or any director authorized by the Board of Directors, the Scheme shall stand nullified, revoked, cancelled and shall become void and be of no effect and shall be deemed to never have been in existence.

28.2 In the event of revocation under this Clause, no rights and liabilities whatsoever shall accrue to or be incurred inter-se to the Transferor Companies and the Transferee Company or their respective members or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws, and in such case, the Transferor Companies and the Transferee Company shall bear its own costs unless otherwise mutually agreed.

28.3 The Board of Directors or any director authorized by the Board of Directors of the Transferor Companies and / or the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

29 SEVERABILITY

If any part of this Scheme is invalid, ruled illegal by the National



Company Law Tribunal of competent jurisdiction, or unenforceable under present or future Applicable Laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and/ or the Transferee Company, then in such case the Transferor Companies and/ or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part deleted.

30 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including taxes and duties payable, of the Transferor Companies and the Transferee Company incurred by or applicable to each of them in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of the Scheme, shall be borne and paid by Transferee Company unless mutually agreed by the Transferor Companies and the Transferee Company otherwise.





ANNEXURE-2

MIRAL ZATAKIA & ASSOCIATES
34, Dattani Gram no. 2, Iraniwadi No. 3,
Kandivali West, Mumbai 400067
M. No. 7666822205
Mail: mlzatakia@gmail.com

Certificate of non-applicability of Valuation Report in matter of Composite Scheme of Arrangement involving amalgamation of Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited (“SPIL” or “Company”) and Reclassification of General Reserves of SPIL, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and their respective members.

1. The draft Composite Scheme of Arrangement (“Scheme”) provides for (A) amalgamation of Sun Pharmaceutical Medicare Limited, [hereinafter referred to as “Transferor Company No. 1”], Green Eco Development Centre Limited [hereinafter referred to as “Transferor Company No. 2”], Faststone Mercantile Company Private Limited [hereinafter referred to as “Transferor Company No. 3”], Realstone Multitrade Private Limited [hereinafter referred to as “Transferor Company No. 4”] and Skisen Labs Private Limited [hereinafter referred to as “Transferor Company No. 5”] [and together referred to as “Transferor Companies”] with Sun Pharmaceutical Industries Limited [hereinafter referred to as “Transferee Company”]; and (B) reclassification and transfer of amount standing to the credit of the General Reserve to the Retained Earnings of the Transferee Company.
2. As per Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India (SEBI), Valuation Report from an Independent Chartered Accountant is not required in cases where there is no change in Shareholding pattern of the listed company/ resulting company on effectiveness of the scheme of arrangement.
3. On the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the Management of the Company, we hereby state that:
 - a. Presently the entire issued share capital of the Transferor Companies is held directly or indirectly by the Transferee Company and hence the Transferor Companies are wholly owned subsidiary companies of the Transferee Company.
 - b. As per paragraph 14 of the proposed Composite Scheme of Arrangement, the Transferee Company shall not be required to issue any shares to shareholder of the Transferor Companies. Accordingly, no consideration shall be payable by the Transferee Company under the Scheme.





MIRAL ZATAKIA & ASSOCIATES
34, Dattani Gram no. 2, Iraniwadi No. 3,
Kandivali West, Mumbai 400067
M. No. 7666822205
Mail: mlzatakia@gmail.com

- c. In our opinion as there will be no change in the shareholding pattern of the listed entity / Transferee company pursuant to the Composite Scheme of Arrangement, no Valuation report from an Independent Chartered Accountant is required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.
4. This certificate is intended for the information of the Company and for the purpose of submitting the same to the relevant authorities in relation to the proposed Composite Scheme of Arrangement.

For Miral Zatakia & Associates
Chartered Accountants
FRN : 0142715W

M. D. Zatakia



CA Miral Zatakia
Proprietor
M. No. 168489
UDIN: 23168489BGVQXSX6129
Date: 01/11/2023
Place: Mumbai

Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



**Report on Recommendations of the Audit Committee of Sun Pharmaceutical Industries Limited
on**

The Composite Scheme of Arrangement involving amalgamation of Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited (“SPIL” or “Company” or “Transferee Company”) and Reclassification of General Reserve of SPIL, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013

Members present:

- | | | | |
|----|----------------------|---|---------------------------|
| 1. | Mr. Gautam Doshi | : | Chairman of the Committee |
| 2. | Dr. Pawan Goenka | : | Member |
| 3. | Mr. Sailesh T. Desai | : | Member |

A. Background

1. The Company has proposed Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), involving:
 - a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited (“SPML”), Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with the Company, and
 - b) Reclassification of General Reserve of the Company to Retained Earnings
2. Pursuant to Para A(2)(i) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P /CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”), a Committee of the Independent Directors is required to review the scheme to ensure that the same is not detrimental to the interest of the shareholders of the Company and if, satisfied, recommend the same to the Board of Directors of the Company.
3. In view of the above, the Audit Committee of the Company, after discussions and deliberations, recommended the Scheme of Arrangement vide resolution passed at its meeting held on 31st October 2023 and has made this report, after perusing the draft Composite Scheme of Arrangement.

B. Observations of Committee**1. Features of the Scheme**

- a) As mentioned above, the Scheme comprises of two components – Amalgamation of Wholly-owned Subsidiaries and Reclassification of General Reserve of the Company to Retained Earnings.

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Mumbai – 400 063, Maharashtra, INDIA.
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Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



- b) As amalgamation of Wholly-owned Subsidiaries into the holding Company is proposed, there is no consideration to be paid nor any shares of the Transferee Company to be issued in lieu of or in exchange of the shares of the Transferor Companies.
- c) Valuation Report from an Independent Chartered Accountant is not required as no change in the shareholding pattern of the Company is envisaged pursuant to the Composite Scheme.
- d) Appointed date for the Scheme is 1 April 2023.
- e) With effect from the Appointed Date, whole of the undertaking of the Transferor Companies, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Companies pursuant to this Scheme.
- f) The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- g) Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed stand dissolved.
- h) Upon this Scheme becoming effective and with effect from the Appointed Date the entire amount of Rs. 51,435.0 million standing to the credit of the 'General Reserve' of the Transferee Company, as on March 31, 2023 shall be reclassified and credited to the 'Retained Earnings' of the Transferee Company.

2. Need and Rationale for the Scheme

- a) All Transferor Companies are wholly-owned subsidiaries of the Transferee Company, and the amalgamation of Transferor Companies with Transferee Company would inter alia have the following benefits:
 - Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.
 - Optimum utilisation of resources by pooling in managerial, technical and administrative resources and efforts.
 - Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.

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- Certain pharmaceutical products manufactured by one of the transferor company i.e. SPML are sold in the regulated markets are exported through Transferee Company and this amalgamation would further help in consolidation of exports.
- b) Over the years, the Transferee Company has built up significant reserves through transfer of profits to the general reserve in accordance with provisions of the Companies Act, 1956 and rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975.
- c) While the excess reserves can be profitably utilized for the Company's overall growth strategy, the management is of the view that even after considering the foreseeable investments required for opportunities over the next few years, the fund represented by the General Reserve are in excess of the Transferee Company's current and anticipated operational needs.

3. Synergies of business of the entities involved in the Scheme

- a) The consolidation of the activities by way of an amalgamation will provide seamless access to the assets (including intangible assets, licenses and intellectual properties) of the Transferor Companies, which will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources.
- b) Reorganising the legal entities in the group structure to ensure optimised corporate holding structure more aligned with the business requirements.
- c) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.

4. Impact of the Scheme on the Shareholders

The Audit Committee is of the opinion that the Scheme is in the best interests of the Company and its shareholders. Pursuant to the Scheme, there is no outflow/ pay-out of funds from the Transferee Company and hence, the interest of the shareholders/creditors is not adversely affected. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors or any other stakeholders.

5. Cost-Benefit Analysis of the Scheme

Merger of Wholly-owned subsidiaries would bring in synergies and would result in reduction in administrative and operating costs. The Scheme would entail some costs towards implementation. However, the benefits of the scheme over a longer period are expected to far outweigh such costs for the stakeholders of the scheme.

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C. Recommendations of the Audit Committee

The Audit Committee recommends the Scheme of Arrangement, with or without modifications, vide this report for favourable consideration and approval of the Board of Directors.

A handwritten signature in black ink, appearing to read "Gautam Doshi".

(Gautam Doshi)

Chairman of the Audit Committee

Date – 31st October 2023

Place - Mumbai

Sun Pharmaceutical Industries Limited

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**Report on Recommendations of the Committee of the Independent Directors of Sun
Pharmaceutical Industries Limited**

on

The Composite Scheme of Arrangement involving amalgamation of Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited (“SPIL” or “Company” or “Transferee Company”) and Reclassification of General Reserve of SPIL, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013

Members present:

- | | | | |
|----|---------------------|---|---------------------------|
| 1. | Dr. Pawan Goenka | : | Lead Independent Director |
| 2. | Mr. Gautam Doshi | : | Independent Director |
| 3. | Mr. Sanjay Asher | : | Independent Director |
| 4. | Ms. Rama Bijapurkar | : | Independent Director |
| 5. | Mr. Rolf Hoffmann | : | Independent Director |

A. Background

1. The Company has proposed Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), involving:
 - a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited (“SPML”), Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with the Company, and
 - b) Reclassification of General Reserve of the Company to Retained Earnings
2. Pursuant to Para A(2)(i) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P /CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”), a Committee of the Independent Directors is required to review the scheme to ensure that the same is not detrimental to the interest of the shareholders of the Company and if, satisfied, recommend the same to the Board of Directors of the Company.
3. Board of directors of the Company, vide its resolution passed on 21st October 2023, constituted a special purpose Committee of Independent Directors comprising of all the Independent Directors on the Board of Directors of the Company.
4. Accordingly, a meeting of the special purpose committee of the Independent Directors was held on 30th October 2023.

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B. Observations of Committee

1. Features of the Scheme

- a) As mentioned above, the Scheme comprises of two components – Amalgamation of Wholly-owned Subsidiaries and Reclassification of General Reserve of the Company to Retained Earnings.
- b) As amalgamation of Wholly-owned Subsidiaries into the holding Company is proposed, there is no consideration to be paid nor any shares of the Transferee Company to be issued in lieu of or in exchange of the shares of the Transferor Companies.
- c) Valuation Report from an Independent Chartered Accountant is not required as no change in the shareholding pattern of the Company is envisaged pursuant to the Composite Scheme.
- d) Appointed date for the Scheme is 1 April 2023.
- e) With effect from the Appointed Date, whole of the undertaking of the Transferor Companies, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Companies pursuant to this Scheme.
- f) The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- g) Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed shall stand dissolved.
- h) Upon this Scheme becoming effective and with effect from the Appointed Date the entire amount of Rs. 51,435.0 million standing to the credit of the 'General Reserve' of the Transferee Company, as on March 31, 2023 shall be reclassified and credited to the 'Retained Earnings' of the Transferee Company.

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2. Need and Rationale for the Scheme

- a) All Transferor Companies are wholly-owned subsidiaries of the Transferee Company, and the amalgamation of Transferor Companies with Transferee Company would inter alia have the following benefits:
- Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.
 - Optimum utilisation of resources by pooling in managerial, technical and administrative resources and efforts.
 - Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.
 - Certain pharmaceutical products manufactured by one of the transferor company i.e. SPML are sold in the regulated markets are exported through Transferee Company and this amalgamation would further help in consolidation of exports.
- b) Over the years, the Transferee Company has built up significant reserves through transfer of profits to the general reserve in accordance with provisions of the Companies Act, 1956 and rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975.
- c) While the excess reserves can be profitably utilized for the Company's overall growth strategy, the management is of the view that even after considering the foreseeable investments required for opportunities over the next few years, the fund represented by the General Reserve are in excess of the Transferee Company's current and anticipated operational needs.

3. Scheme not detrimental to Shareholders of the Company

The Committee discussed and deliberated upon background, rationale and features of the Scheme and noted that, in its independent evaluation, the Scheme is not detrimental to the interests of the shareholders of the Company.

C. Recommendations of the Committee

The committee and after due deliberation taking into consideration the Scheme, its rationale and its impact on the shareholders of the Company, in particular the fact that the Scheme is not detrimental to the shareholders of the Scheme, the committee recommends the Scheme to the Board of Directors for approval.

(Dr. Pawan Goenka)

**Lead Independent Director and
Chairman of the Independent Directors Committee Meeting**

Date - 30th October 2023

Place - Mumbai



Registered Office: SPARC, Tandalja, Vadodara – 390 012, Gujarat, INDIA.

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Shareholding Pattern (Pre & Post scheme) without PAN

ANNEXURE-5

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
1.	Name of Listed Entity: Sun Pharmaceutical Industries Limited		
2.	Scrip Code/Name of Scrip/Class of Security: 524715 - Pre shareholding pattern		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
	a.	If under 31(1)(b) then indicate the report for Quarter ending: September 30, 2023	
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment	
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
		Particulars	Yes* No*
	1	Whether the Listed Entity has issued any partly paid up shares?	No
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	No
	3	Whether the Listed Entity has any shares against which depository receipts are issued?	No
	4	Whether the Listed Entity has any shares in locked-in?	No
	5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes
* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			

GENERATED ON :07/10/2023

NSDL : 30/09/2023

CDSL :30/09/2023



Sun Pharmaceutical Industries Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Outstanding in convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
								Class eg: X	Class eg: y									Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of	(IX)			(X)	(XI) = (VII)+(X) As a % of	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	14	1,307,134,535	-	-	1,307,134,535	54.48	1,307,134,535	-	1,307,134,535	54.48	-	54.48	-	-	31,930,000	2.44	1,307,122,535
(B)	Public	616,574	1,092,200,435	-	-	1,092,200,435	45.52	1,092,200,435	-	1,092,200,435	45.52	-	45.52	-	-	NA	NA	1,087,313,792
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total	616,588	2,399,334,970	-	-	2,399,334,970	100.00	2,399,334,970	-	2,399,334,970	100.00	-	100.00	-	-	31,930,000	1.33	2,394,436,327



Sun Pharmaceutical Industries Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
(I)			(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	
1	Indian																		
(a)	Individuals / Hindu Undivided Family		6	259,370,161	-	-	259,370,161	10.81	259,370,161	-	259,370,161	10.81	-	10.81	-	-	100,000	0.04	259,370,161
	Dilip Shantilal Shanghvi	Promoters	1	230,285,690	-	-	230,285,690	9.60	230,285,690	-	230,285,690	9.60	-	9.60	-	-	-	-	230,285,690
	Sudhir Vrundavandas Valia	Promoter Group	1	14,345,019	-	-	14,345,019	0.60	14,345,019	-	14,345,019	0.60	-	0.60	-	-	-	-	14,345,019
	Vibha Dilip Shanghvi	Promoter Group	1	8,840,280	-	-	8,840,280	0.37	8,840,280	-	8,840,280	0.37	-	0.37	-	-	-	-	8,840,280
	Aalok Dilip Shanghvi	Promoter Group	1	2,877,280	-	-	2,877,280	0.12	2,877,280	-	2,877,280	0.12	-	0.12	-	-	-	-	2,877,280
	Vidhi Dilip Shanghvi	Promoter Group	1	2,822,427	-	-	2,822,427	0.12	2,822,427	-	2,822,427	0.12	-	0.12	-	-	-	-	2,822,427
	Kumud Shantilal Shanghvi	Promoter Group	1	199,465	-	-	199,465	0.01	199,465	-	199,465	0.01	-	0.01	-	100,000	50.13	-	199,465
(b)	Central Government / State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)		8	1,047,764,374	-	-	1,047,764,374	43.67	1,047,764,374	-	1,047,764,374	43.67	-	43.67	-	31,830,000	3.04	1,047,752,374	
	Promoter Trust		1	1,276,774	-	-	1,276,774	0.05	1,276,774	-	1,276,774	0.05	-	0.05	-	-	-	-	1,276,774
	Shanghvi Family & Friends Benefit Trust	Promoter Group	1	1,276,774	-	-	1,276,774	0.05	1,276,774	-	1,276,774	0.05	-	0.05	-	-	-	-	1,276,774
	Persons Acting In Concert		2	39,231,202	-	-	39,231,202	1.64	39,231,202	-	39,231,202	1.64	-	1.64	-	26,690,000	68.03	39,231,202	
	Raksha Sudhir Valia	Promoter Group	1	28,830,352	-	-	28,830,352	1.20	28,830,352	-	28,830,352	1.20	-	1.20	-	26,690,000	92.58	28,830,352	
	Unimed Investments Limited	Promoter Group	1	10,400,850	-	-	10,400,850	0.43	10,400,850	-	10,400,850	0.43	-	0.43	-	-	-	-	10,400,850
	Bodies Corporate		5	1,007,256,398	-	-	1,007,256,398	41.98	1,007,244,398	-	1,007,244,398	41.98	-	41.98	-	5,140,000	0.51	1,007,244,398	
	Shanghvi Finance Private Limited	Promoter Group	1	967,051,732	-	-	967,051,732	40.30	967,051,732	-	967,051,732	40.30	-	40.30	-	-	-	-	967,039,732
	Aditya Medisales Limited	Promoter Group	1	40,153,960	-	-	40,153,960	1.67	40,153,960	-	40,153,960	1.67	-	1.67	-	5,140,000	12.80	40,153,960	
	Flamboyawer Finance Private Limited	Promoter Group	1	20,865	-	-	20,865	0.00	20,865	-	20,865	0.00	-	0.00	-	-	-	-	20,865
	Sanghvi Properties Private Limited	Promoter Group	1	15,479	-	-	15,479	0.00	15,479	-	15,479	0.00	-	0.00	-	-	-	-	15,479
	Gujarat Sun Pharmaceutical Industries Pvt Ltd	Promoter Group	1	14,362	-	-	14,362	0.00	14,362	-	14,362	0.00	-	0.00	-	-	-	-	14,362
	Sub Total (A)(1)		14	1,307,134,535	-	-	1,307,134,535	54.48	1,307,134,535	-	1,307,134,535	54.48	-	54.48	-	31,930,000	2.44	1,307,122,535	
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		14	1,307,134,535	-	-	1,307,134,535	54.48	1,307,134,535	-	1,307,134,535	54.48	-	54.48	-	31,930,000	2.44	1,307,122,535	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Sun Pharmaceutical Industries Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including securities	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
								Class eg: X	Class eg: y	Total									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)		
1 Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
2 Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

GENERATED ON :07/10/2023

NSDL : 30/09/2023

CDSL :30/09/2023



Sun Pharmaceutical Industries Limited

Table V - Statement showing details of significant beneficial owners

Sr. No.	Details of the significant beneficial owner		Details of the registered owner (II)		(1) Details of holding / exercise of right of the SBO in the whether by virtue of:					(2) Date of creation / acquisition of significant beneficial interest# (IV)
	Name	Nationality	Name	Nationality	Shares*	Voting rights*	Rights on Distributable Dividend or any other distribution*	Exercise of Control	Exercise of significant influence	
1	Dilip Shantilal Shanghvi	Indian	Shanghvi Finance Private Limited [§]	Indian	40.30	40.30	40.30	No	No	13-06-2018
2	Dilip Shantilal Shanghvi	Indian	Flamboyawer Finance Private Limited	Indian	0.00	0.00	0.00	No	No	13-06-2018
3	Dilip Shantilal Shanghvi	Indian	Sanghvi Properties Private Limited	Indian	0.00	0.00	0.00	No	No	13-06-2018
4	Dilip Shantilal Shanghvi	Indian	Gujarat Sun Pharmaceutical Industries Pvt Ltd	Indian	0.00	0.00	0.00	No	No	13-06-2018
5	Dilip Shantilal Shanghvi	Indian	Aditya Medisales Limited	Indian	1.67	1.67	1.67	No	No	13-06-2018
6	Dilip Shantilal Shanghvi	Indian	Unimed Investments Limited	Indian	0.43	0.43	0.43	No	No	13-06-2018
7	Dilip Shantilal Shanghvi	Indian	Shanghvi Family & Friends Benefit Trust (Kumud S. Shanghvi and Dilip S. Shanghvi)	Indian	0.05	0.05	0.05	No	No	13-06-2018

(1) For Disclosure w.r.t. SBO – Calculations for holdings / exercise of right of the SBO in the reporting company, has been done on the basis of the shareholding of the registered owner in the Company and not on proportionate basis.

(2) June 13, 2018, the date on which Section 90 of the Companies Act, 2013 as substituted by the Companies (Amendment) Act, 2017 relating to Significant Beneficial Owner was notified by the Ministry of Corporate Affairs, has been considered as the Date of creation / acquisition of significant beneficial interest for the purpose of this disclosure.

[§]Shanghvi Finance Private Limited (“SFPL”) which is a part of the Promoter Group of the Company has informed the Company that, pursuant to Scheme of Amalgamation, erstwhile Asawari Investment and Finance Private Limited has inter alia got amalgamated w.e.f. 23.10.2018 with SFPL and thereby the shares held by Asawari in the Company stand transferred in name of SFPL. They also informed that they are in the process of getting the Demat account(s) transferred, which is presently in name of Asawari, to the name of SFPL and advised the Company to club the shareholding of aforementioned companies into the holdings of SFPL.

In view of the above, for the purpose of disclosure in Shareholding Pattern and disclosure w.r.t Significant Beneficial Owners (SBO), we have clubbed the shares held in such Demat account(s) with the shareholding of SFPL.



Sun Pharmaceutical Industries Limited

Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)	
As on shareholding date	100	16.91	30-Sep
As on the end of previous 1st quarter	100	16.61	30-Jun
As on the end of previous 2nd quarter	100	17.01	31-Mar
As on the end of previous 3rd quarter	100	17.00	31-Dec
As on the end of previous 4th quarter	100	16.15	30-Sep

Notes :-

1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities

2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.

For **Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)

Company Secretary and Compliance Officer

ICSI Membership No.: A23983



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Entity: Sun Pharmaceutical Industries Limited
2.	Scrip Code/Name of Scrip/Class of Security: Equity shares - Post shareholding pattern
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending : September 30, 2023
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding

Post Shareholding- Post amalgamation there will be no change in shareholding pattern of the Transferee Company.

For Sun Pharmaceutical Industries Limited



(Anoop Deshpande)

Company Secretary and Compliance Officer

ICSI Membership No.: A23983

Without PAN

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Entity: SUN PHARMACEUTICAL MEDICARE LIMITED
2.	Scrip Code/Name of Scrip/Class of Security: Equity shares - Pre shareholding pattern
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending! <i>September 30, 2023</i>
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	250000	0	0	250000	100	250000	0	250000	100	(X)	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	250000	0	0	250000	100	250000	0	250000	100	0	0	0	0	0	0	0



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares	No. of shares underlying Deposit	Total nos. shares held	Shareholding % calculated as per SCRR, a % of	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding	Shareholding as a % assuming full	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerial	
										No of Voting Rights					Total as a % of	No. (a)	As a % of total	No. (a)		As a % of total
										Class eg:	Class	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+		(IX)	(X)	(VII)+((XII)	(XIII)	(XIV)						
1	Indian																			
(a)	Individuals / Hindu Undivided Family			6	6	0	0	6	0	6	0	6	0	0	0	0	0	0	0	
	Mr. Sailesh Trambaklal Desai* (Jointly with Sun Pharma Laboratories Limited)			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	
	Mr. Rakeshchandra Sinha * Jointly with Sun Pharma Laboratories Limited			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	
	Mr. Kedarnath Senapati * Jointly with Sun Pharma Laboratories Limited			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	
	Mr. Ashok I Bhuta * (Jointly with Sun Pharma Laboratories Limited)			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	
	Mr. Anoop Deshpande * (Jointly with Sun Pharma Laboratories Limited)			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	
	Ms. Meetal Sampat * (Jointly with Sun Pharma Laboratories Limited)			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other (Specify)			1	2,49,994	0	0	2,49,994	99.998	2,49,994	0	2,49,994	99.998	0	0	0	0	0	0	
	Bodies Corporate			1	2,49,994	0	0	2,49,994	99.998	2,49,994	0	2,49,994	99.998	0	0	0	0	0	0	
	Sun Pharma Laboratories Limited	Promoter		1	2,49,994	0	0	2,49,994	99.998	2,49,994	0	2,49,994	99.998	0	0	0	0	0	0	
	Sub Total (A)(1)			7	2,50,000	0	0	2,50,000	100.000	2,50,000	0	2,50,000	100.000	0	0	0	0	0	0	
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			7	2,50,000	0	0	2,50,000	100	2,50,000	0	2,50,000	100	0	0	0	0	0	0	

*Held for and on behalf of Sun Pharma Laboratories Limited (SPLL) as a nominee of SPLL.



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: y	Total								
1			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Table V- Details of significant beneficial owners

Sr. No.	Details of the SBO					Details of the registered owner				Details of holding/ exercise of right of the SBO in the					Date of creation / acquisition of significant beneficial	
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control		Exercise of significant influence
Company is not listed																

For Sun Pharmaceutical Medicare Limited

Rakeshchandra J. Sinha
Director
DIN: 07340998



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Entity: SUN PHARMACEUTICAL MEDICARE LIMITED
2.	Scrip Code/Name of Scrip/Class of Security: Equity shares - Post shareholding pattern
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending ! September 30, 2023
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible

Post Shareholding- Not applicable as the Company shall be dissolved upon the scheme becoming effective.

For Sun Pharmaceutical Medicare Limited



Rakeshchandra J. Sinha
Director
DIN: 07340998



Shareholding Pattern (Pre & Post) without PAN

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Entity: Green Eco Development Centre Limited
2.	Scrip Code/Name of Scrip/Class of Security: Equity shares - Pre shareholding pattern
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending : <i>September 30, 2023</i>
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Green Eco Development Centre Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI) =	(XII)	(XIII)	(XIV)		
(A)	Promoter & Promoter Group	7	700000	0	0	700000	100	700000	0	700000	100	(X)	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	700000	0	0	700000	100	700000	0	700000	100	0	0	0	0	0	0	0



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)		
1 Indian																			
(a) Individuals / Hindu Undivided Family			6	6	0	0	6	0	6	0	6	0	0	0	0	0	0	0	0
Mr. Dilip Shanghvi *			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0
(Jointly with Sun Pharmaceutical Industries Limited)																			
Mr. Sailesh Desai *			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0
(Jointly with Sun Pharmaceutical Industries Limited)																			
Mr. Dinesh Desai *			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0
(Jointly with Sun Pharmaceutical Industries Limited)																			
Mr. Kedar nath Senapati *			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0
(Jointly with Sun Pharmaceutical Industries Limited)																			
Mr. Ashok Bhuta *			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0
(Jointly with Sun Pharmaceutical Industries Limited)																			
Mr. Sudhir Valia *			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	0
(Jointly with Sun Pharmaceutical Industries Limited)																			
(b) Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Any Other (Specify)			1	6,99,994	0	0	6,99,994	99.999	6,99,994	0	6,99,994	100	0	0	0	0	0	0	0
Bodies Corporate			1	6,99,994	0	0	6,99,994	99.999	6,99,994	0	6,99,994	100	0	0	0	0	0	0	0
Sun Pharmaceutical Industries Limited	Promoter		1	6,99,994	0	0	6,99,994	99.999	6,99,994	0	6,99,994	100	0	0	0	0	0	0	0
Sub Total (A)(1)			7	700000	0	0	700000	100.000	700000	0	700000	100	0	0	0	0	0	0	0
2 Foreign													0	0	0	0	0	0	0
(a) Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			7	700000	0	0	700000	100	700000	0	700000	100	0	0	0	0	0	0	0

* Held for and on behalf of Sun Pharmaceutical Industries Limited as a nominee of Sun Pharmaceutical Industries Limited.



Green Eco Development Centre Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
1 Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Green Eco Development Centre Limited

Table V- Details of significant beneficial owners

Sr. No.	Details of the SBO						Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other)	Nationality (Applicable in case of Any other)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other)	Whether by virtue of:					
												Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
Company is not listed																	

For Green Eco Development Centre Limited

Rakeshchandra J. Sinha
Director
DIN: 07340998



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Entity: Green Eco Development Centre Limited
2.	Scrip Code/Name of Scrip/Class of Security: Equity shares - Post shareholding pattern
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending: September 30, 2023
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding

Post Shareholding- Not applicable as the Company shall be dissolved upon the scheme becoming effective.

For Green Eco Development Centre Limited



Rakeshchandra J. Sinha
Director
DIN: 07340998



Without PAN

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Entity: Faststone Mercantile Company Private Limited
2.	Scrip Code/Name of Scrip/Class of Security: Equity shares - Pre shareholding pattern
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending : <i>September 30, 2023</i>
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Faststone Mercantile Company Private Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	10000	0	0	10000	100	10000	0	10000	100	(X)	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	10000	0	0	10000	100	10000	0	10000	100	0	0	0	0	0	0	0



Faststone Mercantile Company Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI) =	(XII)	(XIII)	(XIV)			
1 Indian																		
(a) Individuals / Hindu Undivided Family			6	6	0	0	6	0	6	0	6	0	0	0	0	0	0	0
Mr. Dilip Shanghvi * (Jointly with Sun Pharmaceutical Industries Limited)			1	1	0	0	1	0.01	1	0	1	0.01	0	0	0	0	0	0
Mr. Sailesh Desai * (Jointly with Sun Pharmaceutical Industries Limited)			1	1	0	0	1	0.01	1	0	1	0.01	0	0	0	0	0	0
Mr. Dinesh Desai * (Jointly with Sun Pharmaceutical Industries Limited)			1	1	0	0	1	0.01	1	0	1	0.01	0	0	0	0	0	0
Mr. Anoop Deshpande * (Jointly with Sun Pharmaceutical Industries Limited)			1	1	0	0	1	0.01	1	0	1	0.01	0	0	0	0	0	0
Mr. Ashok Bhuta * (Jointly with Sun Pharmaceutical Industries Limited)			1	1	0	0	1	0.01	1	0	1	0.01	0	0	0	0	0	0
Mr. Sudhir Valia * (Jointly with Sun Pharmaceutical Industries Limited)			1	1	0	0	1	0.01	1	0	1	0.01	0	0	0	0	0	0
(b) Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Any Other (Specify)			1	9,994	0	0	9,994	99.94	9,994	0	9,994	99.94	0	0	0	0	0	0
Bodies Corporate			1	9,994	0	0	9,994	99.94	9,994	0	9,994	99.94	0	0	0	0	0	0
Sun Pharmaceutical Industries Limited	Promoter		1	9,994	0	0	9,994	99.94	9,994	0	9,994	99.94	0	0	0	0	0	0
Sub Total (A)(1)			7	10000	0	0	10000	100.00	10000	0	10000	100.00	0	0	0	0	0	0
2 Foreign																		
(a) Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)			7	10000	0	0	10000	100.00	10000	0	10000	100.00	0	0	0	0	0	0

*Held for and on behalf of Sun Pharmaceutical Industries Limited as a nominee of Sun Pharmaceutical Industries Limited.



Faststone Mercantile Company Private Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders (I)	PAN (II)	Nos. of share holders (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) =	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Shares Underlying Outstanding convertible securities (including Warra (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C) (C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
1 Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2 Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Faststone Mercantile Company Private Limited

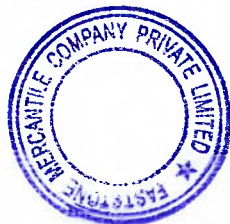
Table V- Details of significant beneficial owners

Sr. No.	Details of the SBO						Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is	Nationality (Applicable in case of Any other is	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is	Whether by virtue of:					
												Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
Company is not listed																	

For Faststone Mercantile Company Private Limited



Rakeshchandra J. Sinha
Director
DIN: 07340998



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Entity: Faststone Mercantile Company Private Limited
2.	Scrip Code/Name of Scrip/Class of Security: Equity shares - Post shareholding pattern
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending : September 30, 2023
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding

Post Shareholding- Not applicable as the Company shall be dissolved upon the scheme becoming effective.

For **Faststone Mercantile Company Private Limited**



Rakeshchandra J. Sinha
Director
DIN: 07340998



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Realstone Multitrade Private Limited
2.	Scrip Code/Name of Scrip/Class of Security: Equity shares - Pre shareholding pattern
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending <u>September 30, 2023</u>
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Realstone Multitrade Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (X1)=	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	7	10000	0	0	10000	100	10000	0	10000	100	(X)	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	10000	0	0	10000	100	10000	0	10000	100	0	0	0	0	0	0	0



Realstone Multitrade Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: Y								
1	Indian																		
(a)	Individuals / Hindu Undivided Family				6	6	0	6	0	6	0	6	0	0	0	0	0	0	0
	Mr. Dilip Shrivastava * (Jointly with Sun Pharmaceutical Industries Limited)				1	1	0	1	0	1	0	1	0	0	0	0	0	0	0
	Mr. Sudhir Valia * (Jointly with Sun Pharmaceutical Industries Limited)				1	1	0	1	0	1	0	1	0	0	0	0	0	0	0
	Mr. Satish Desai * (Jointly with Sun Pharmaceutical Industries Limited)				1	1	0	1	0	1	0	1	0	0	0	0	0	0	0
	Mr. Dinesh Desai * (Jointly with Sun Pharmaceutical Industries Limited)				1	1	0	1	0	1	0	1	0	0	0	0	0	0	0
	Mr. Ashok Bhunia * (Jointly with Sun Pharmaceutical Industries Limited)				1	1	0	1	0	1	0	1	0	0	0	0	0	0	0
	Mr. Meetal Sharad Sampat * (Jointly with Sun Pharmaceutical Industries Limited)				1	1	0	1	0	1	0	1	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)				1	9,994	0	0	9,994	99.94	9,994	0	9,994	99.94	0	0	0	0	0
	Bodies Corporate				1	9,994	0	0	9,994	99.94	9,994	0	9,994	99.94	0	0	0	0	0
	Sun Pharmaceutical Industries L. Promoter				1	9,994	0	0	9,994	99.94	9,994	0	9,994	99.94	0	0	0	0	0
	Sub Total (A)(1)				7	10000	0	0	10000	100.00	10000	0	10000	100.00	0	0	0	0	0
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)				7	10000	0	0	10000	100	10000	0	10000	100	0	0	0	0	0

*Held for and on behalf of Sun Pharmaceutical Industries Limited as a nominee of Sun Pharmaceutical Industries Limited.



Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each			No. of Shares Underlying convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of	Number of		Number of equity shares held in dematerialised form	Sub-categorization of Shareholding (No. of shares)		
								No of Voting Rights		Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
								Class eg: X	Class eg: y									
1 Institutions (Domestic)								(IX)							(XV)			
(a) Mutual Fund		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(G) Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h) Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j) Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k) Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Institutions (Foreign)								(IX)							(XV)			
(a) Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g) Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Institutional Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Bank		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Central Government/ State Government(s)								(IX)							(XV)			
(a) Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Non-Institutions								(IX)							(XV)			
(a) Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C) Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(D) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(E) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g) i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h) ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i) Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j) Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k) Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l) Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m) Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Body Corp-Ltd Liability Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Clearing Member		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overseas Bodies Corporates		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=																		



Realstone Multitrade Private Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders (I)	PAN (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) =	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including as a % of (A+B+C) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a % of total Shares held) (XI)=	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)	
								No of Voting Rights					Total	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Non-Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Realstone Multitrade Private Limited

Table V- Details of significant beneficial owners

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
Company is not listed																

For Realstone Multitrade Private Limited



Prince Kalarickal Elias
Director
DIN: 07292533



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

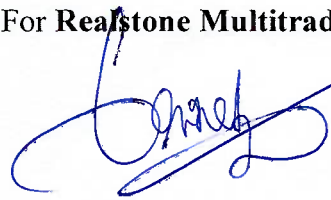
1.	Name of Entity: Realstone Multitrade Private Limited	
2.	Scrip Code/Name of Scrip/Class of Security: Equity shares - Post shareholding pattern	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending : September 30, 2023
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding

Post Shareholding- Not applicable as the Company shall be dissolved upon the scheme becoming effective.

For **Realstone Multitrade Private Limited**




Prince Kalarickal Elias

Director

DIN: 07292533

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Entity: Skisen Labs Private Limited
2.	Scrip Code/Name of Scrip/Class of Security: Equity shares - Pre shareholding pattern
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending ! <i>September 30, 2023</i>
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
								Class eg: X	Class eg: y									Total
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As	(IX)			(X)	(XI) =	(XII)		(XIII)		(XIV)	
(A)	Promoter & Promoter Group	7	16360000	0	0	16360000	100	16360000	0	16360000	100	(X)	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	(X)	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	(X)	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	(X)	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	(X)	0	0	0	0	0	0
	Total	7	16360000	0	0	16360000	100	16360000	0	16360000	100	(X)	0	0	0	0	0	0



Skisen Labs Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI) =	(XII)		(XIII)	(XIV)			
1 Indian																			
(a) Individuals / Hindu Undivided Family			6	6	0	0	6	0	6	0	6	0	0	0	0	0	0	0	
Mr. Dilip Shanghvi * (Jointly with Sun Pharmaceutical Industries Limited)			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	
Mr. Sudhir Valia * (Jointly with Sun Pharmaceutical Industries Limited)			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	
Mr. Sailesh Desai * (Jointly with Sun Pharmaceutical Industries Limited)			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	
Mr. Dinesh Desai * (Jointly with Sun Pharmaceutical Industries Limited)			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	
Mr. Ashok Bhuta * (Jointly with Sun Pharmaceutical Industries Limited)			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	
Mr. Anoop Deshpande * (Jointly with Sun Pharmaceutical Industries Limited)			1	1	0	0	1	0	1	0	1	0	0	0	0	0	0	0	
(b) Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Any Other (Specify)			1	1,63,59,994	0	0	1,63,59,994	99.99996	1,63,59,994	0	1,63,59,994	99.99996	0	0	0	0	0	0	
Bodies Corporate			1	1,63,59,994	0	0	1,63,59,994	99.99996	1,63,59,994	0	1,63,59,994	99.99996	0	0	0	0	0	0	
Sun Pharmaceutical Industries Limited	Promoter		1	1,63,59,994	0	0	1,63,59,994	99.99996	1,63,59,994	0	1,63,59,994	99.99996	0	0	0	0	0	0	
Sub Total (A)(1)			7	1,63,60,000	0	0	1,63,60,000	100.00000	1,63,60,000	0	1,63,60,000	100.00000	0	0	0	0	0	0	
2 Foreign																			
(a) Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b) Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c) Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d) Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(e) Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			7	1,63,60,000	0	0	1,63,60,000	100	1,63,60,000	0	1,63,60,000	100	0	0	0	0	0	0	

*Held for and on behalf of Sun Pharmaceutical Industries Limited as a nominee of Sun Pharmaceutical Industries Limited



Skisen Labs Private Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including Warrants)	holding, as a % assuming full conversion of convertible securities (as a percentage of (X))	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)
								Class eg: X	Class eg: y	Total								
1			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Skisen Labs Private Limited

Table V- Details of significant beneficial owners

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
										Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence		
Company is not listed																

For Skisen Labs Private Limited



Prince Kalarickal Elias

Director

DIN: 07292533

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Entity: Skisen Labs Private Limited
2.	Scrip Code/Name of Scrip/Class of Security: Equity shares - Post shareholding pattern
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending ! September 30, 2023
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding

Post Shareholding- Not applicable as the Company shall be dissolved upon the scheme becoming effective.

For **Skisen Labs Private Limited**



Prince Kalarickal Elias

Director

DIN: 07292533

Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



Audited Standalone Financial details of Sun Pharmaceutical Industries Limited (Transferee company) for the previous 3 years as per the Audited Statement of Accounts and Limited review (Unaudited) financial details for the six months ended September 30, 2023

(Rs. in Crores)

	Unaudited Financial for the Half year ended September 30, 2023 (Limited Reviewed) 2023-24	Audited Financials for last 3 years		
		FY 2022-23	FY 2021-22	FY 2020-21
Equity Paid up Capital	239.9	239.9	239.9	239.9
Reserves and surplus	21,652.8	21,352.8	22,174.0	24,606.6
Carry forward losses	-	-	-	-
Net Worth	19,661.7	19,361.7	20,182.9	19,483.9
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	5.4
Unsecured Loans	10,558.4	7,586.7	4,868.7	6,277.3
Fixed Assets	8,672.0	9,341.4	10,311.3	5,771.0
Income from operations	9,562.3	20,812.1	15,585.9	12,803.1
Total Income	9,832.4	21,091.2	16,543.9	12,953.4
Total Expenditure	8,536.0	19,350.1	16,237.0	10,800.6
Profit before Tax	1,296.4	1,741.1	306.9	2,152.9
Profit after Tax	1,269.3	1,690.7	(100.0)	2,139.7
Cash profit	2,077.3	3,291.6	1,250.0	2,726.5
EPS (Basic in Rs.)	5.3	7.0	(0.4)	8.9
Book value (Rs./share)	100.2	99.0	102.5	104.4

Notes:

1. Non-current borrowing and current borrowings excluding Lease liability.
2. Net worth= Equity + other equity - capital reserve - amalgamation reserve - capital redemption reserve - Other comprehensive income
3. Fixed Assets excluding Right-of-use assets
4. Income from Operations - Revenue from Operations.
5. Cash profit = PAT Plus Depreciation
6. Book value (Rs./share) = Total equity/ no. of fully paid up shares

For Sun Pharmaceutical Industries Limited

Anoop D.
(Anoop Deshpande)

Company Secretary & Compliance Officer
ICSI Membership No.: A23983



Registered Office: SPARC, Tandalja, Vadodara – 390 012, Gujarat, INDIA.

Reaching People. Touching Lives.

Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400 063, Maharashtra, INDIA.

Tel. : (91-22) 4324 4324

Fax : (91-22) 4324 4343

Website: www.sunpharma.com

Email: secretarial@sunpharma.com

CIN: L24230GJ1993PLC019050



Audited Consolidated Financial details of Sun Pharmaceutical Industries Limited (Transferee company) for the previous 3 years as per the Audited Statement of Accounts and Limited review (Unaudited) financial details for the six months ended September 30, 2023

(Rs. in Crores)

	Unaudited Financial for the Half year ended September 30, 2023 (Limited Reviewed) 2023-24	Audited Financials for last 3 years		
		FY 2022-23	FY 2021-22	FY 2020-21
Equity Paid up Capital	239.9	239.9	239.9	239.9
Reserves and surplus	52,180.8	48,761.6	42,797.0	41,749.5
Carry forward losses	-	-	-	-
Net Worth	52,018.9	48,599.7	42,635.1	41,587.5
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	7.8
Unsecured Loans	1,487.9	6,197.9	930.7	3,515.7
Fixed Assets	28,376.0	28,618.3	23,467.8	22,663.8
Income from Operations	24,133.3	43,885.7	38,654.5	33,498.1
Total Income	24,631.3	44,520.2	39,576.0	34,333.7
Total Expenditure	19,359.3	35,111.8	35,094.7	31,534.3
Profit before Tax	5,272.0	9,408.4	4,481.3	2,799.4
Profit after Tax	4,398.1	8,473.6	3,272.7	2,903.8
Cash profit	5,682.2	11,003.0	5,416.5	4,983.8
EPS (Basic in Rs.)	18.3	35.3	13.6	12.1
Book value (Rs/share)	249.3	233.4	200.1	193.7

Notes:

1. Non-current borrowing and current borrowings excluding Lease liability.
2. Net worth= Equity + other equity - capital reserve - amalgamation reserve - capital redemption reserve - Other comprehensive income
3. Fixed Assets excluding Right-of-use assets
4. Income from Operations - Revenue from Operations.
5. Cash profit = PAT Plus Depreciation
6. Book value (Rs/share) = Total equity/ no. of fully paid up shares

For Sun Pharmaceutical Industries Limited


(Anoop Deshpande)

Company Secretary & Compliance Officer

ICSI Membership No.: A23983



Registered Office: SPARC, Tandalja, Vadodara – 390 012, Gujarat, INDIA.

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SRBC & CO LLP

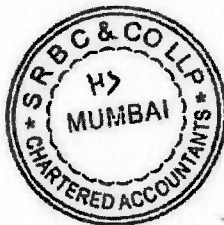
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited


Limited Review Report for the quarter and half year ended September 30, 2023

Page 2 of 2

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Paul Alvares
Partner
Membership No.: 105754



UDIN: 23105754BGQURK7426

Mumbai
November 01, 2023

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	50,195.4	43,833.4	51,817.2	94,028.8	100,438.8	203,946.3
b. Other operating revenues	768.7	827.3	1,035.7	1,594.0	1,742.9	4,175.1
Total revenue from operations (I)	50,962.1	44,660.7	52,852.9	95,622.8	102,181.7	208,121.4
II Other income	1,065.4	1,635.4	417.1	2,700.8	907.0	2,790.3
III Total Income (I+II)	52,027.5	46,296.1	53,270.0	98,323.6	103,088.7	210,911.7
IV Expenses						
Cost of materials consumed	10,689.0	11,849.7	13,974.9	22,518.7	27,270.1	51,656.3
Purchases of stock-in-trade	2,646.5	2,130.6	3,186.5	4,777.1	5,965.9	11,264.6
Changes in inventories of finished goods, stock-in-trade and work-in-progress	527.0	284.6	(805.2)	811.6	(956.3)	(2,379.3)
Employee benefits expense	6,004.1	6,074.4	5,135.7	12,078.5	11,016.6	21,569.5
Finance costs	1,938.3	1,579.4	927.7	3,515.7	1,798.4	4,721.8
Depreciation and amortisation expense	3,927.1	4,152.7	3,839.5	8,079.8	7,584.5	16,008.7
Other expenses	17,346.2	14,793.1	13,945.5	32,139.3	28,245.5	61,784.3
Net (gain) / loss on foreign currency transactions	(93.9)	40.7	783.8	(53.2)	(488.4)	(502.6)
Total expenses (IV)	42,962.3	40,905.2	40,988.4	83,867.5	80,436.3	164,123.3
V Profit / (loss) before exceptional items and tax (III-IV)	9,065.2	5,390.9	12,281.6	14,456.1	22,652.4	46,788.4
VI Exceptional items (Refer Note 3)	-	1,492.1	-	1,492.1	-	29,377.9
VII Profit / (loss) before tax (V-VI)	9,065.2	3,898.8	12,281.6	12,964.0	22,652.4	17,410.5
VIII Tax expense / (credit)	178.9	92.4	151.5	271.3	404.3	503.3
IX Profit / (loss) for the period (VII-VIII)	8,886.3	3,806.4	12,130.1	12,692.7	22,248.1	16,907.2
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(1.0)	(134.1)	139.7	(135.1)	249.8	23.2
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.3	46.8	(48.8)	47.2	(87.3)	(8.1)
b. (i) Items that may be reclassified to profit or loss	(515.6)	492.6	(459.2)	(23.0)	(1,242.0)	(192.4)
(ii) Income tax relating to items that may be reclassified to profit or loss	180.1	(172.1)	160.5	8.0	434.0	67.2
Total other comprehensive income (a+b) (X)	(336.2)	233.3	(207.8)	(102.9)	(645.5)	(110.1)
XI Total comprehensive income for the period (IX+X)	8,550.1	4,039.7	11,922.3	12,589.8	21,602.6	16,797.1
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity						235,084.3
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	3.7	1.6	5.1	5.3	9.3	7.0
₹ (Diluted)	3.7	1.6	5.1	5.3	9.3	7.0
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,888.4	3,453.0	4,489.9	8,119.4	7,728.7	16,560.1

Notes:

- The above unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2023.
- The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- Exceptional items :
a) Results for the quarter ended June 30, 2023 and half year ended September 30, 2023 includes charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development.
b) Results for the year ended on March 31, 2023 includes charge on account impairment of investments in a wholly owned subsidiary amounting to ₹ 29,377.9 Million pursuant to assessment of recoverability due to changes in certain internal and external economic indicators.
- As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings, with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

(Signature)

Dilip S. Shanghvi
Managing Director



Mumbai, November 01, 2023

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BY
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Sun Pharmaceutical Industries Limited
Registered Office: Sun Pharma Advanced Research Centre, Tandajla, Vadodara - 390012.
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063
Tel.: +91 22 4324 4324.
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Unaudited Standalone Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	46,679.3	47,332.5
(b) Capital work-in-progress	3,041.1	3,288.7
(c) Goodwill	1,208.0	1,208.0
(d) Other intangible assets	33,573.6	38,576.2
(e) Intangible assets under development	4,092.9	5,240.4
(f) Investments in the nature of equity in subsidiaries	124,017.4	124,017.4
(g) Financial assets		
(i) Investments	155.6	144.0
(ii) Loans	6,398.5	6,327.0
(iii) Other financial assets	438.5	538.9
(h) Deferred tax assets (Net)	12,152.7	10,323.9
(i) Income tax assets (Net)	6,380.6	5,861.3
(j) Other non-current assets	2,494.6	2,365.1
Total non-current assets	240,632.8	245,223.4
(2) Current assets		
(a) Inventories	37,073.8	39,891.9
(b) Financial assets		
(i) Investments	2,457.1	2,002.6
(ii) Trade receivables	75,628.1	71,250.2
(iii) Cash and cash equivalents	3,651.4	4,102.8
(iv) Bank balances other than (iii) above	1,063.6	110.0
(v) Loans	33,836.7	33,470.3
(vi) Other financial assets	6,949.2	5,824.0
(c) Other current assets	10,822.8	7,785.7
Total current assets	171,482.7	164,437.5
Assets classified as held for sale	211.5	214.0
TOTAL ASSETS	412,327.0	409,874.9
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	238,076.8	235,084.3
Total equity	240,476.1	237,483.6
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	105,584.0	75,867.3
(ii) Lease liabilities	1,739.9	1,815.1
(iii) Other financial liabilities	7,289.1	3,912.2
(b) Other non-current liabilities	4,311.7	5,074.5
(c) Provisions	2,126.7	2,061.6
Total non-current liabilities	121,051.4	88,730.7
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	59.4
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,650.5	1,194.2
(b) total outstanding dues of creditors other than micro and small enterprises	24,831.6	30,061.6
(iii) Lease liabilities	139.7	166.4
(iv) Other financial liabilities	13,860.8	40,640.1
(b) Other current liabilities	2,934.6	3,437.7
(c) Provisions	7,376.1	8,095.0
Total current liabilities	50,793.3	83,654.4
Liabilities directly associated with assets classified as held for sale	6.2	6.2
Total liabilities	171,850.9	172,391.3
TOTAL EQUITY AND LIABILITIES	412,327.0	409,874.9

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Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandajja, Vadodara - 390012.
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Unaudited Standalone Cash Flow Statement for the Half year ended September 30, 2023

(₹ in Million)

Particulars	Half year ended 30.09.2023 Unaudited	Half year ended 30.09.2022 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	12,964.0	22,652.4
Adjustments for:		
Depreciation and amortisation expense	8,079.8	7,584.5
Net (gain) / loss on sale/write off /impairment of property, plant and equipment, other intangible assets and intangible assets under development	1,637.9	(22.3)
Finance costs	3,515.7	1,798.4
Interest income	(2,374.1)	(608.8)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(4.5)	-
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(69.8)	(57.1)
Provision / write off / (reversal) for doubtful trade receivables / advances	(12.4)	(26.8)
Sundry balances written back	(7.8)	(120.1)
Write off of investment due to dissolution of subsidiary	-	8.8
Effect of exchange rate changes	(954.2)	(511.6)
Operating profit / (loss) before working capital changes	22,774.6	30,697.4
Movements in working capital:		
(Increase)/ decrease in inventories	2,818.1	(3,332.8)
(Increase)/ decrease in trade receivables	(4,253.7)	(18,705.2)
(Increase)/ decrease in other assets	(4,152.7)	(1,716.1)
Increase / (decrease) in trade payables	(4,061.6)	5,149.0
Increase / (decrease) in other liabilities	(29,144.8)	4,873.2
Increase / (decrease) in provisions	(798.4)	(18,573.4)
Cash generated from / (used in) operations	(16,818.5)	(1,607.9)
Net Income tax (paid) / refund received (including interest on refunds)	(1,541.2)	(1,016.7)
Net cash generated from / (used in) operating activities (A)	(18,359.7)	(2,624.6)
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(2,836.1)	(5,579.0)
Proceeds from disposal of property, plant and equipment and other intangible assets	32.9	46.3
Loans / Inter corporate deposits given / placed	(8.1)	(159.2)
Loans / Inter corporate deposits received back / matured	-	60.0
Purchase of investments	(12,420.4)	(13,699.3)
Proceeds from sale of investments	12,040.2	15,686.9
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(6.0)	(0.9)
Fixed deposits/ margin money matured	-	1,000.0
Interest received	1,294.5	503.6
Net cash from / (used in) investing activities (B)	(1,903.0)	(2,141.6)
C. Cash flow from financing activities		
Proceeds from borrowings	74,742.2	29,165.2
Repayment of borrowings	(45,025.5)	(18,658.8)
Net increase / (decrease) in working capital demand loans	(59.4)	98.8
Repayment towards lease liabilities	(184.3)	(170.1)
Finance costs	(56.4)	(10.1)
Dividend paid	(9,597.4)	(7,193.8)
Net cash from / (used in) financing activities (C)	19,819.2	3,231.2
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(443.5)	(1,535.0)
Cash and cash equivalents at the beginning of the period	4,102.8	4,195.3
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(7.9)	28.5
Cash and cash equivalents at the end of the period	3,651.4	2,688.8

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sun Pharmaceutical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 2023
Page 2 of 5

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 19 subsidiaries, whose financial results and other financial information without giving effect to the elimination of intra-group transactions reflect, Group's share of total assets of INR 4,35,940.8 Million as at September 30, 2023, total revenues of INR 36,913.9 Million and INR 70,915.8 Million, total net profit after tax of INR 3,994.2 Million and Rs. 6,080.6 Million, total comprehensive income of INR 4,169.6 Million and INR 6,622.5 Million, for the quarter ended September 30, 2023 and half year ended on that date respectively, and net cash inflows of Rs. 12,966.9 Million for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Paul Alvares
Partner
Membership No.: 105754



UDIN: 23105754BQQURJ5397

Mumbai
November 01, 2023

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 2023
Page 3 of 5

Annexure I - List of entities included in the report of the unaudited Consolidated Financial Results

Sr. No.	Name of the entity
	Subsidiaries
1	Green Eco Development Centre Limited
2	Sun Pharmaceutical (Bangladesh) Limited
3	Sun Pharma De Mexico S.A. DE C.V.
4	Sun Pharma Japan Ltd.
5	Sun Pharma De Venezuela, C.A.
6	Sun Pharma Laboratories Limited
7	Faststone Mercantile Company Private Limited
8	Neetnav Real Estate Private Limited
9	Realstone Multitrade Private Limited
10	Skisen Labs Private Limited
11	Sun Pharma Holdings
12	Softdeal Pharmaceutical Private Limited
13	Sun Pharma (Netherlands) B.V.
14	Sun Pharma Global FZE
15	Zenotech Laboratories Limited
16	Sun Farmaceutica do Brasil Ltda.
17	Sun Pharma France
18	Sun Pharmaceutical Industries, Inc.
19	Ranbaxy (Malaysia) SDN. BHD.
20	Ranbaxy Nigeria Limited
21	Chattem Chemicals Inc.
22	The Taro Development Corporation
23	Alkaloida Chemical Company Zrt.
24	Sun Pharmaceutical Industries (Australia) Pty Limited
25	Aditya Acquisition Company Ltd.
26	Sun Pharmaceutical Industries (Europe) B.V.
27	Sun Pharmaceuticals Germany GmbH
28	Sun Pharmaceuticals SA (Pty) Ltd.
29	Sun Pharma Philippines, Inc.
30	Caraco Pharmaceuticals Private Limited
31	Sun Pharmaceutical Peru S.A.C.
32	Sun Laboratories FZE
33	Taro Pharmaceutical Industries Ltd. (Taro)
34	Taro Pharmaceuticals Inc.
35	Taro Pharmaceuticals U.S.A., Inc.



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Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 2023
Page 4 of 5

Sr. No.	Name of the entity
36	Taro Pharmaceuticals North America, Inc.
37	Taro Pharmaceuticals Europe B.V.
38	Taro International Ltd.
39	3 Skyline LLC
40	One Commerce Drive LLC
41	Dusa Pharmaceuticals, Inc.
42	2 Independence Way LLC
43	Universal Enterprises Private Limited
44	Sun Pharma Switzerland Ltd.
45	Sun Pharma East Africa Limited
46	PI Real Estate Ventures, LLC
47	Sun Pharma ANZ Pty Ltd.
48	Ranbaxy Farmaceutica Ltda.
49	Sun Pharma Canada Inc.
50	Sun Pharma Egypt LLC
51	Rexcel Egypt LLC
52	Basics GmbH
53	Sun Pharma Italia srl
54	Sun Pharmaceutical Industries S.A.C.
55	Ranbaxy (Poland) SP. Z O.O.
56	Terapia SA
57	AO Ranbaxy
58	Ranbaxy South Africa (Pty) Ltd.
59	Ranbaxy Pharmaceuticals (Pty) Ltd.
60	Sonke Pharmaceuticals Proprietary Limited
61	Sun Pharma Laboratorios,S.L.U.
62	Sun Pharma UK Limited (Formerly known as Ranbaxy (U.K.) Limited)
63	Sun Pharma Holdings UK Limited (Formerly known as Ranbaxy Holdings (U.K.) Limited)
64	Ranbaxy Inc.
65	Ranbaxy (Thailand) Co., Ltd.
66	Ohm Laboratories, Inc.
67	Ranbaxy Signature LLC
68	Sun Pharmaceuticals Morocco LLC
69	"Ranbaxy Pharmaceuticals Ukraine" LLC
70	Sun Pharmaceutical Medicare Limited
71	JSC Biosintez
72	Sun Pharmaceuticals Holdings USA, Inc.
73	Zenotech Inc.



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Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 2023
Page 5 of 5


Sr. No.	Name of the entity
74	Zenotech Farmaceutica Do Brasil Ltda.
75	Sun Pharma Distributors Limited
76	Realstone Infra Limited
77	Sun Pharmaceuticals (EZ) Limited
78	Sun Pharma (Shanghai) Co.,Ltd.
79	Sun Pharma Japan Technical Operations Limited
80	Alchemee, LLC
81	The Proactiv Company Holdings, Inc. (Formerly known as Galderma Holdings, Inc.)
82	Proactiv YK
83	The Proactiv Company KK
84	Alchemee Skincare Corporation (Formerly known as The Proactiv Company Corporation)
85	Concert Pharmaceuticals Securities Corp. (Dissolved w.e.f. July 17, 2023)
86	Concert Pharma U.K. Ltd. (Dissolved w.e.f. August 15, 2023)
87	Concert Pharma Ireland Limited
88	Sun Pharma New Milford Parent LLC
89	Sun Pharma Housatonic LLC
90	Sun Pharma Housatonic II LLC
91	Sun Pharma Housatonic III LLC
92	Vivaldis Health and Foods Private Limited
	Joint Venture
1	Artes Biotechnology GmbH
	Associates
1	Medinstill LLC
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Ltd.
5	WRS Bioproducts Pty Ltd.
6	Remidio Innovative Solutions Private Limited



Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023

(₹ In Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	120,031.1	117,851.5	108,091.9	237,882.6	214,531.6	432,788.7
b. Other operating revenues	1,893.0	1,556.9	1,430.9	3,448.9	2,608.8	6,068.1
Total revenue from operations (I)	121,924.1	119,408.4	109,522.8	241,332.5	217,140.4	438,856.8
II Other income	2,938.1	2,044.4	852.2	4,980.5	873.6	6,345.2
III Total Income (I+II)	124,862.2	121,452.8	110,375.0	246,313.0	218,014.0	445,202.0
IV Expenses						
Cost of materials consumed	16,654.5	16,524.9	20,173.4	35,179.4	40,179.4	77,775.7
Purchases of stock-in-trade	10,068.2	6,798.6	8,810.5	16,887.8	17,918.8	35,715.0
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	1,148.2	2,257.2	(1,903.2)	3,405.4	(2,015.5)	(6,869.1)
Employee benefits expense	23,643.6	24,020.4	20,045.6	47,664.0	40,794.1	82,960.3
Finance costs	492.9	808.8	183.9	1,301.7	330.8	1,720.0
Depreciation and amortisation expense	6,328.2	6,513.2	6,099.5	12,841.4	11,979.5	25,294.3
Other expenses	38,274.9	34,509.0	30,416.3	72,783.9	60,898.2	131,546.0
Net (gain) / loss on foreign currency transactions	340.9	(20.4)	2,414.7	320.5	958.0	1,261.0
Total expenses (IV)	96,951.4	93,412.7	86,250.7	190,364.1	171,041.3	349,403.2
V Profit / (loss) before exceptional items and tax (III-IV)	27,908.8	28,040.1	24,124.3	55,948.9	46,972.7	95,798.8
VI Exceptional items (Refer Note 4 and 5)	-	3,228.7	-	3,228.7	-	1,714.5
VII Profit / (loss) before tax (V-VI)	27,908.8	24,811.4	24,124.3	52,720.2	46,972.7	94,084.3
VIII Tax expense/(credit)	3,901.0	4,681.0	1,522.6	8,582.0	3,412.5	8,475.9
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	24,007.8	20,130.4	22,601.7	44,138.2	43,560.2	85,608.4
X Share of profit / (loss) of associates and joint venture (net)	(156.8)	(73.9)	(42.7)	(230.7)	(67.3)	(479.0)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	23,851.0	20,056.5	22,559.0	43,907.5	43,492.9	85,129.4
Non-controlling interests	95.9	(168.9)	(63.2)	(73.0)	261.9	393.6
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	23,755.1	20,225.4	22,622.2	43,880.5	43,231.0	84,735.8
XIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(275.9)	3,198.3	510.0	2,922.4	178.0	989.4
(ii) Income tax relating to items that will not be reclassified to profit or loss	93.6	35.6	(125.1)	128.2	(129.6)	(118.0)
b. (i) Items that may be reclassified to profit or loss	2,207.0	(811.8)	6,662.8	1,295.2	16,073.0	21,632.0
(ii) Income tax relating to items that may be reclassified to profit or loss	167.8	(155.4)	198.1	12.4	568.8	62.3
Total other comprehensive income (a+b) (XIII)	2,192.5	2,166.7	7,245.8	4,359.2	16,691.0	22,565.7
XIV Total comprehensive income for the period (XI+XIII)	26,043.5	22,223.2	29,804.8	48,266.7	60,183.9	107,695.1
Attributable to:						
- Owners of the Company	25,573.3	22,320.5	29,086.4	47,893.8	58,285.1	105,034.6
- Non-controlling interests	470.2	(97.3)	708.4	372.9	1,918.8	2,660.5
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity						557,554.5
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	9.9	8.4	9.4	18.3	18.0	35.3
₹ (Diluted)	9.9	8.4	9.4	18.3	18.0	35.3
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	7,559.6	6,682.2	5,583.7	14,241.8	10,082.0	23,077.2


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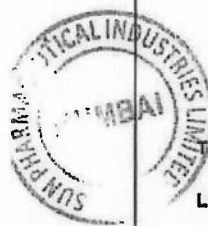


Unaudited Consolidated Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	101,012.1	103,903.8
(b) Capital work-in-progress	10,173.3	9,633.5
(c) Goodwill (Net)	89,200.8	87,127.1
(d) Other intangible assets	47,532.6	53,170.3
(e) Intangible assets under development	41,172.4	40,098.1
(f) Investments in associates	3,372.2	3,532.3
(g) Investments in joint venture	345.0	361.6
(h) Financial assets		
(i) Investments	48,853.9	50,680.9
(ii) Loans	4.0	6.1
(iii) Other financial assets	1,213.6	1,652.9
(i) Deferred tax assets (Net)	31,917.2	31,642.4
(j) Income tax assets (Net)	21,442.3	23,069.8
(k) Other non-current assets	4,634.2	3,723.7
Total non-current assets	400,873.6	408,602.5
(2) Current assets		
(a) Inventories	99,584.1	105,130.5
(b) Financial assets		
(i) Investments	76,112.4	93,726.1
(ii) Trade receivables	113,026.5	114,385.1
(iii) Cash and cash equivalents	54,031.0	46,237.3
(iv) Bank balances other than (iii) above	18,189.1	11,465.6
(v) Loans	431.1	413.2
(vi) Other financial assets	9,340.9	7,845.1
(c) Other current assets	22,631.4	19,616.5
Total current assets	393,326.5	398,619.4
Assets classified as held for sale	211.5	214.0
TOTAL ASSETS	794,411.6	807,435.9
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	595,857.1	557,554.5
Equity attributable to owners of the Company	598,256.4	559,953.8
Non-controlling interests	33,712.4	33,200.9
Total equity	631,968.8	593,154.7
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3,132.6	5,599.1
(ii) Other financial liabilities	42.4	37.9
(b) Provisions	3,615.6	3,429.1
(c) Deferred tax liabilities (Net)	356.6	316.9
(d) Other non-current liabilities	5,083.9	5,828.2
Total non-current liabilities	12,211.1	15,211.2
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,879.0	61,978.8
(ii) Lease liabilities	-1,270.7	1,280.8
(iii) Trade payables	56,995.1	56,815.2
(iv) Other financial liabilities	14,138.9	15,930.9
(b) Other current liabilities	6,647.5	6,427.2
(c) Provisions	51,652.2	53,543.8
(d) Current tax liabilities (Net)	4,642.1	3,087.1
Total current liabilities	150,225.5	189,063.8
Liabilities directly associated with assets classified as held for sale	6.2	6.2
Total liabilities	162,442.8	214,281.2
TOTAL EQUITY AND LIABILITIES	794,411.6	807,435.9

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Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.

Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2023

(₹ in Million)

Particulars	Half Year ended 30.09.2023 Unaudited	Half Year ended 30.09.2022 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	52,720.2	46,972.7
Adjustments for:		
Depreciation and amortisation expense	12,841.4	11,979.5
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets and intangible assets under development	1,541.4	(90.6)
Finance costs	1,301.7	330.8
Interest income	(3,802.7)	(1,216.2)
Dividend income on investments	(252.8)	(263.8)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	1,528.2	1,775.0
Net gain on sale of financial assets measured at fair value through profit or loss	(1,862.1)	(594.9)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	26.2	49.6
Provision / write off /(reversal) for doubtful trade receivables / advances	185.8	411.7
Sundry balances written back, net	(15.1)	(121.6)
Effect of exchange rate changes	1,883.8	2,308.6
Operating profit / (loss) before working capital changes	66,096.0	61,538.8
Movements in working capital:		
(Increase) / Decrease in inventories	4,746.6	(6,067.5)
(Increase) / Decrease in trade receivables	1,164.9	(13,992.9)
(Increase) / Decrease in other assets	(4,425.8)	(4,755.4)
Increase / (Decrease) in trade payables	(496.7)	7,246.3
Increase / (Decrease) in other liabilities	(3,409.4)	(6,870.0)
Increase / (Decrease) in provisions	(2,016.3)	(41,851.2)
Cash generated / (used in) from operations	61,659.3	(4,751.9)
Net Income tax (paid) / refund received (including interest on refunds)	(4,472.7)	(4,639.2)
Net cash generated from / (used in) operating activities (A)	57,186.6	(9,391.1)
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(9,577.2)	(10,760.2)
Proceeds from disposal of property, plant and equipment and other intangible assets	168.5	119.4
Purchase of investments (includes investment in subsidiaries and associates)	(111,445.6)	(93,159.6)
Proceeds from sale of investments	136,713.4	93,859.3
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(10,442.1)	(5,378.3)
Fixed deposits / margin money matured	4,787.8	1,000.0
Acquisition of subsidiary	(1,433.2)	-
Interest received	930.0	582.8
Dividend received	235.4	176.6
Net cash from / (used in) investing activities (B)	9,937.0	(13,560.0)

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Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.

Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2023

(₹ in Million)

Particulars	Half Year ended 30.09.2023 Unaudited	Half Year ended 30.09.2022 Unaudited
C. Cash flow from financing activities		
Proceeds of borrowings	16,656.8	36,576.3
Repayment of borrowings	(64,256.6)	(8,473.0)
Repayment towards lease liabilities	(882.7)	(607.4)
Payment for buy-back of equity shares held by non-controlling interests	(4.8)	-
Net increase / (decrease) in working capital demand loans	554.3	(642.2)
Finance costs	(1,222.9)	(95.9)
Dividend payment to non-controlling interests	(14.8)	(5.9)
Dividend paid	(9,597.3)	(7,193.8)
Net cash from / (used in) financing activities (C)	(58,768.0)	19,558.1
Net (decrease) / increase in cash and cash equivalents (A+B+C)	8,355.6	(3,393.0)
Cash and cash equivalents at the beginning of the period	46,237.3	45,082.5
Cash and cash equivalents taken over on acquisition of subsidiary	12.9	-
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(574.8)	1,273.0
Cash and cash equivalents at the end of the period	54,031.0	42,962.5

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Notes :

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2023.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional Items of ₹ 3,228.7 Million for the quarter ended June 30, 2023 and half year ended September 30, 2023 includes :
 - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development.
 - b) Foreign exchange loss of ₹ 1,229.2 Million pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US Dollar subsequent to changes in Nigerian Foreign exchange market regulations by the Central Bank of Nigeria.
 - c) Impact of planned relocation of Alchemee operations from California to New York and consequent one time transitional expenses amounting to USD 6.2 Million (equivalent to ₹ 507.4 Million).
- 5 Exceptional Items of ₹ 1,714.5 Million for the year ended March 31, 2023 includes :
 - a) Charge on account of impairment of loans and advances given to an associate amounting to ₹ 1,644.3 Million pursuant to assessment of recoverability.
 - b) Concert acquisition related expenses of ₹ 643.9 Million.
 - c) Income of ₹ 573.7 Million relating to a claim pertaining to the acquisition of a subsidiary in an earlier year settled.
- 6 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 7 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 8 On March 06, 2023, the Group completed its acquisition of Concert Pharmaceuticals, Inc., ("Concert") following acceptance of the Group's tender offer to acquire all outstanding shares of Concert's common stock for an upfront payment of USD 8.00 per share in cash or USD 576 million in equity value plus one non-transferable contingent value right ("CVR") per share which represents the contractual right of erstwhile Concert Shareholders to receive contingent payments of up to USD 3.50 per share, in cash upon the achievement of certain milestones prior to December 31, 2029. Accordingly, the results for the quarter ended June 30, 2023 and quarter and half year ended September 30, 2023 are not comparable with other periods presented.
- 9 During the quarter ended June 30, 2023, the Group completed the acquisition of 60% shareholding in Vivaldis Health and Foods Private Limited ("Vivaldis") for a consideration of ₹ 1,433.0 Million from its existing shareholders with remaining 40% to be acquired in future as per certain terms and conditions. Accordingly, the results for the quarter ended June 30, 2023 and quarter and half year ended September 30, 2023 are not comparable with other periods presented.
- 10 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

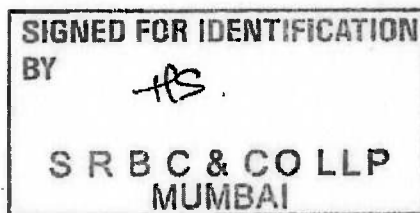
Mumbai, November 01, 2023



For and on behalf of the Board

A handwritten signature in black ink, appearing to read "Dilip S. Shanghvi".

Dilip S. Shanghvi
Managing Director



Sun Pharmaceutical Medicare Limited

Registered Office. SPARC, Tandalja,
Vadodara-390 012, Gujarat, India.
CIN: U36900GJ2017PLC095132
Tel : 0265-6615500
Fax : 0265-2354897



The financial details of the Sun Pharmaceutical Medicare Limited (Transferor company No. 1) for the previous 3 years as per the audited statement of Accounts:


(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2022-23	2021-22	2020-21
Equity Paid up Capital	0.3	0.3	0.3
Reserves and surplus	(338.5)	(294.3)	(275.1)
Carry forward losses	-	-	-
Net Worth	(338.2)	(294.1)	(274.9)
Miscellaneous Expenditure	-	-	-
Secured Loans.	-	-	-
Unsecured Loans.	675.1	675.1	675.1
Fixed Assets	321.0	273.8	264.5
Income from Operations	282.6	261.7	138.7
Total Income	285.6	262.1	139.5
Total Expenditure	329.8	280.8	226.9
Profit/(Loss) before Tax	(44.2)	(18.8)	(87.4)
Profit/(Loss) after Tax	(44.2)	(18.9)	(87.2)
Cash Profit / (Loss)	(8.3)	4.7	(64.4)
EPS - INR	(1,767.2)	(754.8)	(3,488.0)
Book value (per share)	(13,528.0)	(11,763.6)	(10,994.8)

Notes:

1. Fixed Assets excludes ROU Assets.
2. Income from Operations - Revenue from Operations.
3. Cash Profit - PAT Plus Depreciation.
4. Book Value per share - Total Equity/ Total No of Equivalent fully paid up Issued Shares.

For Sun Pharmaceutical Medicare Limited


Rakeshchandra J. Sinha
Director
DIN- 07340998

Registered Office:
Plot No.: 4708, G.I.D.C. Estate,
Ankleshwar, Bharuch - 393002, Gujarat.
CIN: U90009GJ2010PLC062892



The financial details of the Green Eco Development Centre Limited (Transferor company No. 2) for the previous 3 years as per the audited statement of Accounts:


(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2022-23	2021-22	2020-21
Equity Paid up Capital	0.70	0.70	0.70
Reserves and surplus	(0.57)	(0.65)	(0.87)
Carry forward losses	-	-	-
Net Worth	0.13	0.05	(0.17)
Miscellaneous Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Fixed Assets	-	-	-
Income from Operations	-	-	-
Total Income	0.00	0.37	-
Total Expenditure	0.00	0.07	0.17
Profit before Tax	(0.00)	0.29	(0.17)
Profit after Tax	0.07	0.22	(0.17)
Cash profit	0.07	0.22	(0.17)
EPS - INR	0.11	0.31	(0.24)
Book value (per share)	0.18	0.07	(0.24)

Notes:

1. Fixed Assets excludes ROU Assets.
2. Income from Operations - Revenue from Operations.
3. Cash Profit - PAT Plus Depreciation.
4. Book Value per share - Total Equity/ Total No of Equivalent fully paid up Issued Shares.

For Green Eco Development Centre Limited


Rakeshchandra J. Sinha
Director
DIN- 07340998

Correspondence Address: Plot No. 24/2 & 25, Phase IV, G.I.D.C., Panoli - 394116,
Dist. Bharuch, Gujarat.

Tel.: +91-2646-272363 / 272534. Fax: +91 - 2646-272541.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Regd office: Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara, Gujarat, India, 390012
CIN - U51900GJ2006PTC133844, Tel.: 0265-6615500, Email: secretarial@sunpharma.com

The financial details of the Faststone Mercantile Company Private Limited (Transferor company No. 3) for the previous 3 years as per the audited statement of Accounts:

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2022-23	2021-22	2020-21
Equity Paid up Capital	0.01	0.01	0.01
Reserves and surplus	0.32	0.31	0.31
Carry forward losses	-	-	-
Net Worth	0.33	0.32	0.32
Miscellaneous Expenditure	-	-	-
Secured Loans.	-	-	-
Unsecured Loans.	-	-	-
Fixed Assets	-	-	-
Income from Operations	-	-	-
Total Income	0.01	0.01	0.03
Total Expenditure	0.00	0.01	0.00
Profit before Tax	0.01	0.01	0.03
Profit after Tax	0.01	0.00	0.02
Cash Profit / (Loss)	0.01	0.00	0.02
EPS - INR	5.76	3.93	21.18
Book value (per share)	330.19	324.43	320.50

Notes:

1. Fixed Assets excludes ROU Assets.
2. Income from Operations - Revenue from Operations.
3. Cash Profit - PAT Plus Depreciation.
4. Book Value per share - Total Equity/ Total No of Equivalent fully paid up Issued Shares.

For Faststone Mercantile Company Private Limited



Rakeshchandra J. Sinha
Director
DIN- 07340998

REALSTONE MULTITRADE PRIVATE LIMITED

Regd. office: Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat
CIN - U51900GJ2006PTC133238, Tel No.: 0265-6615500/600/700, Email: secretarial@sunpharma.com

The financial details the Realstone Multitrade Private Limited (Transferor company No. 4) for the previous 3 years as per the audited statement of Accounts:

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2022-23	2021-22	2020-21
Equity Paid up Capital	0.01	0.01	0.01
Reserves and surplus	0.22	0.22	0.22
Carry forward losses	-	-	-
Net Worth	0.23	0.23	0.23
Miscellaneous Expenditure	-	-	-
Secured Loans.	-	-	-
Unsecured Loans.	-	-	-
Fixed Assets	-	-	-
Income from Operations	-	-	-
Total Income	0.01	0.01	0.03
Total Expenditure	0.00	0.01	0.00
Profit before Tax	0.00	0.00	0.02
Profit after Tax	0.00	0.00	0.02
Cash Profit / (Loss)	0.00	0.00	0.02
EPS - INR	3.03	1.38	17.41
Book value (per share)	230.09	227.06	225.68

Notes:

1. Fixed Assets excludes ROU Assets.
2. Income from Operations - Revenue from Operations.
3. Cash Profit - PAT Plus Depreciation.
4. Book Value per share - Total Equity/ Total No of Equivalent fully paid up Issued Shares.

For Realstone Multitrade Private Limited


Prince Kalarickal Elias
Director
DIN: 07292533

SKISEN LABS PRIVATE LIMITED

Regd. office: Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat
CIN - U73100GJ2005PTC133239, Tel No: +91 0265 6615500, Email: secretarial@sunpharma.com

The financial details of the Skisen Labs Private Limited (Transferor company No. 5) for the previous 3 years as per the audited statement of Accounts:

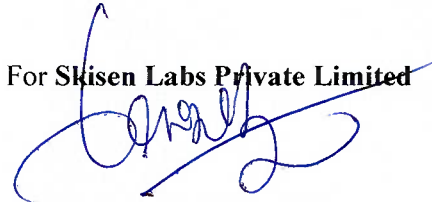
(Rs. In Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2022-23	2021-22	2020-21
Equity Paid up Capital	16.36	16.36	16.36
Reserves and surplus	(16.41)	(16.40)	(16.39)
Carry forward losses			
Net Worth	(0.05)	(0.04)	(0.03)
Miscellaneous Expenditure	-	-	-
Secured Loans.	-	-	-
Unsecured Loans.	0.04	0.03	0.03
Fixed Assets	-	-	-
Income from Operations	-	-	-
Total Income	-	-	-
Total Expenditure	0.01	0.01	0.01
Profit before Tax	(0.01)	(0.01)	(0.01)
Profit after Tax	(0.01)	(0.01)	(0.01)
Cash Profit / (Loss)	(0.01)	(0.01)	(0.01)
EPS - INR	(0.00)	(0.00)	(0.00)
Book value (per share)	(0.00)	(0.00)	(0.00)

Notes:

1. Fixed Assets excludes ROU Assets.
2. Income from Operations - Revenue from Operations.
3. Cash Profit - PAT Plus Depreciation.
4. Book Value per share - Total Equity/ Total No of Equivalent fully paid up Issued Shares.

For Skisen Labs Private Limited



Prince Kalarickal Elias
CFO & Whole-time Director
DIN: 07292533

Sun Pharmaceutical Medicare Limited

ANNUAL REPORT 2022-23

Sun Pharmaceutical Medicare Limited

Registered Office. SPARC, Tandalja,

Vadodara-390 012.India.

CIN U36900GJ2017PLC095132

Tel : 0265-6615500

Fax : 0265-2354897

**BOARD'S REPORT**

Your Directors take pleasure in presenting 7th (Seventh) Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL RESULTS

(Amount in Rs.)

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Total Income	2,856.0	2620.7
Profit / (Loss) Before Tax	(442.0)	(187.5)
Profit / (Loss) After Tax	(441.8)	(188.7)
Opening balance in Retained Earnings	(2943.4)	(2751.2)
Closing balance in Retained Earnings	(3,384.5)	(2943.4)

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

DIVIDEND

In view of conservation of funds and in order to cater to future fund requirements, your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserves of the Company.

LOANS, GUARANTEES & INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

PUBLIC DEPOSIT

The Company has not accepted any deposit from the Public during the year under review.

Sun Pharmaceutical Medicare Limited

Registered Office. SPARC, Tandalja,

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CIN U36900GJ2017PLC095132

Tel : 0265-6615500

Fax : 0265-2354897



CHANGES IN CAPITAL STRUCTURE

During the year under review there was no change in the capital Structure of the Company.

SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The Company is a wholly-owned subsidiary of Sun Pharma Laboratories Limited. The Company does not have any subsidiary, joint venture or associate company during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sailesh T. Desai (DIN-00005443), Director of the Company retires by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

The Company is being an unlisted company hence Section 197 (12) of the Companies Act, 2013, read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable to the Company.

HUMAN RESOURCES

There were 825 employees on the payroll of the Company as on March 31, 2023.

BOARD MEETINGS

The Board of Directors of the Company met 6 (Six) times during the year under review on May 26, 2022, July 26, 2022, September 27, 2022, October 28, 2022, December 06, 2022 and January 27, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the year under review with the related parties were in the ordinary course of business and on an arm's length basis.

The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Companies Act, 2013 and Form AOC-2 is attached as "Annexure "A" to this Report.

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**RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS.**

The Company has developed and implemented an integrated Enterprise Risk Management (ERM) Framework through which it identifies, monitors, mitigates and reports, key risks that impact the company's ability to meet its strategic objectives. During financial year, the focus was on reviewing effectiveness of actions taken to mitigate the identified risks as well as to identify the new risks and associated risk-mitigation plans, emerging out of constantly changing geo-political situation across the globe.

The management believes that internal controls are the prerequisite of governance and that action emanating out of agreed business plans should be exercised within a framework of checks and balances. The management is committed to ensuring an effective internal controls environment, commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps to prevent and detect fraud, errors and irregularities and overall minimizes the risks.

The Company has a well-established internal controls framework comprising a set of policies, procedures and systems, instrumental in enhancing the efficiency and effectiveness of business operations, reducing risks and costs, and improving decision-making and accountability.

Internal financial controls framework, sub-set of internal controls framework assures the reliability and accuracy of financial reporting and the preparation of financial statements for external purposes following generally accepted accounting principles.

MAINTENANCE OF COST RECORDS

The Board has appointed Messrs. Kailash Sankhelcha & Associates, Cost Accountants, Vadodara (Firm's Registration No. 100221) as Cost Auditor of the Company for auditing the Cost Accounting Records and Accounts maintained by the Company for the financial year 2023-24.

The Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Act and accordingly such accounts and records are made and maintained by the Company.

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STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company at the 3rd (Third) Annual General Meeting held on September 30, 2019 for a term of 5 (Five) consecutive years to hold office till the conclusion of the 8th (Eighth) Annual General Meeting of the Company.

The Auditor's Report for the financial year ended March 31, 2023 issued by S R B C & CO LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure B" to this Report.

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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Wholly owned subsidiary of SPIL. The Company has submitted the Annual Return to the local authorities, as required under the above mentioned Act.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further since the total number of employees of the Company does not exceed the number of employees as provided in Sexual Harassment Act for formation of the Committee, the constitution of Internal Complaints Committee is not applicable to the Company.

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**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2023 which impact the going concern status and Company's operations in future.

ANNUAL RETURN

The Annual Return of the Company has been prepared in form MGT-7 as required under sub-section (3) of Section 92 of the Companies Act, 2013. The Company does not have any website, therefore providing the web-link of annual return of the Company is not applicable.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have 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 March 31, 2023 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge with thanks all stakeholders for their valuable sustained support and encouragement.

For and on behalf of the Board of Directors of
Sun Pharmaceutical Medicare Limited

Sailesh T. Desai
Director
DIN: 00005443

Rakeshchandra J. Sinha
Director
DIN: 07340998

Place: Mumbai

Date: May 24, 2023

Sun Pharmaceutical Medicare Limited

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**ANNEXURE – A****FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 (“the Act”) and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis – **NIL**
2. Details of material contracts or arrangement or transactions (i.e. exceeding ten percent of the annual turnover as per the last audited financial statements) at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangement s/ transactions	Salient terms of the contracts/ arrangement s/ transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, as on March 31, 2023, if any:
1.	Sun Pharmaceutical Industries Limited (“SPIL”), Ultimate Holding Company	Purchase of goods, Receiving of service, Purchase of property, plant & equipment, Revenue from contracts with customers, net, Sale of property, plant & equipment, Rendering of Service, Reimbursement of expenses paid	On-going	The related party transactions entered during the year were in ordinary course of business and on an arm’s length basis. The aggregate amount of transactions for the financial year 2022-23 was Rs. 2889.9 Million*	Since these transactions are in the ordinary course of business and are at arm’s length basis, approval of the Board is not applicable	Nil

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2.	Sun Pharma Laboratories Limited (“SPLL”), Holding Company	Purchase of goods, Revenue from contracts with customers, net interest paid	On-going	The related party transactions entered during the year were in ordinary course of business and on an arm’s length basis. The aggregate amount of transactions for the financial year 2022-23 was Rs. 454.7 Million*	Since these transactions are in the ordinary course of business and are at arm’s length basis, approval of the Board is not applicable	Nil
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*the threshold limit for related party transactions (all types of transactions combined together) with SPIL and SPLL for the purpose of this disclosure is treated at 10% of the annual turnover of the Company, in line with the materiality policy of SPIL, Ultimate Holding Company.

For and on behalf of the Board of Directors of
For and on behalf of the Board of Directors of
Sun Pharmaceutical Medicare Limited

Sailesh T. Desai
Director
DIN: 00005443

Rakeshchandra J. Sinha
Director
DIN: 07340998

Place: Mumbai
Date: May 24, 2023

Sun Pharmaceutical Medicare Limited

Registered Office. SPARC, Tandajja,

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Annexure B

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

Sun Pharma is committed to continuously improve energy performance and conserve energy in its various operations, Dedicated team is continuously working to ensure efficient use of energy. Equipment and plant wise energy consumption is monitored and benchmarking is done at frequent interval, energy gap assessment is carried out, energy conservation projects are identified and implemented.

We have also implemented Energy management system ISO: 50001:2018 at Baska sites to further ensure structured and systematic approach towards energy conservation.

1. Steps taken or impact on Conservation of Energy

Various initiatives taken for energy conservation are:

- Installation of heat pump for reducing steam requirement for hot water generation.
- Intelligent flow controller for reducing power consumption in compressed air.
- Solar rooftop for renewable power generation.
- Hybrid (Solar + Wind) power plant for renewable power generation.
- Online monitoring of critical steam traps started at Baska

2. Steps taken by the Company for utilizing alternate sources of energy

We are consistently taking various initiatives to reduce carbon emission and utilizing alternate source of energy.

- Biomass briquettes are being used for steam generation at Baska Site.
- To increase further renewable energy, we are installing Solar rooftop at Baska site.
- Company has also invested in hybrid power plant (Wind + Solar) for further increase renewable energy share.

3. Capital investment on energy conservation equipment's

- Capital investment of Rs 51.4 cr has been made on energy conservation equipment's.

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B. TECHNOLOGY ABSORPTION

1. Efforts in brief, made towards technology absorption, adaptation and innovation

The company continues to invest on spending both as revenue and capital investments to creating facilities for manufacturing of complex products, specialty products and generic products. Some of these products are complex and require dedicated manufacturing lines/equipment. Investments have been made in employing scientifically skilled and experienced manpower, adding technologically advanced and latest equipment, sponsored research and in accessing world class consultants to continuously upgrade the research understanding of the scientific team in the technologies and therapy areas of our interest.

There has been thrust on the manufacturing of novel technologies like microspheres & liposomal products Product Life Cycle management has been undertaken for key products. Backward integration is a key strategic objective and many of our products enjoy the benefit of this backward integration.

Process optimization based on Quality by Design (QbD) concept and robustness by six sigma methodology have been implemented for wide range of products with the objective to reduce cost and increase in-process capability.

Novel compact dosage forms having differentiation with regards to improved stability and/or reduced pharmacokinetic variability have been developed for the Indian market. Stable liquid Non-orals (Sterile injectable, Lyophilized Injectable, Ophthalmic solution & suspension, Depot Products, Liposomal Injection and inhalation products).

2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution
 - (a) Offers complete basket of products under chronic therapeutic classes. Many products are in the pipeline for future introduction in India, emerging markets, as well as US and European generic market. The company has developed an ability to challenge patents in the US market, and earn exclusivity. For that also increasing capacity by taking new projects to meet the future demand.
 - (b) Not dependent on imported technology, can make high-end products available at competitive prices by using indigenously developed manufacturing processes and formulation technologies.
 - (c) Offers technologically advanced differentiated products which are convenient and safe for administration to patients which is really needed during COVID-19 pandemic and post COVID treatment.

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- (d) We are among the few selected companies that have set up completely integrated manufacturing capability for the production of anticancer, hormones, peptide, immunosuppressant and steroidal drugs.
- (e) The Company has benefited from reduction in cost due to import substitution and increased revenue through higher exports.
- (f) Clinical studies of some products (complex and difficult to formulate) have been carried out at our in-house clinical pharmacology units. This has helped to maintain R&D quality and regulatory compliance with significantly reduced cost.
3. Your company has not imported technology during the last 5 years reckoned from the beginning of the financial year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Earnings	-	-
Outgo	537.4	454.9

For and on behalf of the Board of Directors of
Sun Pharmaceutical Medicare Limited

Sailesh T. Desai
Director
DIN: 00005443

Rakeshchandra J. Sinha
Director
DIN: 07340998

Place: Mumbai

Date: May 24, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Sun Pharmaceutical Medicare Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Sun Pharmaceutical Medicare Limited (the "Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of

the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) No managerial remuneration has been paid by the Company during the year;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 33 to the Ind AS financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there was any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief and read with note 50 to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief and read with note 50 to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXKKN3114
Place of Signature: Mumbai
Date: May 24, 2023

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

Re: Sun Pharmaceutical Medicare Limited (the "Company")

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All Property, Plant and Equipment have not been physically verified by management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(d) of the order is not applicable to the company and hence not reported upon.
- (d) The Company does not follow the revaluation model for subsequent measurement of its Property, Plant and Equipment (including Right of use assets) or intangible assets. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company and hence not reported upon.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- ii. (a) Inventory has been physically verified by management during the year except for inventories lying with third parties which have been confirmed by them. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect such inventories.
- (b) The Company has not been sanctioned working capital limits in excess of INR five crore in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
- iii. (a) During the year the Company has provided loans to employees, the details of which are as follows:

Particulars	Amount in INR Million
Aggregate amount provided during the year to -	
- Employee Loan	16.9
Balance outstanding as at balance sheet date in respect of above cases	
- Employee Loan	3.7

During the year the Company has not made any investments, 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 or any other parties and hence not commented upon by us.

- (b) The terms and conditions of the grant of all loans are not prejudicial to the Company's interest. The Company has not provided guarantees, given security or granted advances in nature of loans during the year and hence not commented upon by us.
- (c) The Company has granted loans to employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment and receipts are regular. The Company has not granted any advances in the nature of loan and hence not commented upon by us.

- (d) There are no loans granted which are overdue for more than ninety days as at March 31, 2023. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company and hence not reported upon.
- (e) There were no loans granted which had fallen due during the year. There were no advances in the nature of loan granted and accordingly the requirement to report on clause 3(iii)(e) in that respect is not applicable and hence not commented upon by us.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company and hence not reported upon.
- iv. The Company has not advanced any loans, guarantees or security to any entity or made any investments into any entity covered by the provisions of section 185 and section 186 of the Act, Accordingly, the requirement to report on clause 3(iv) of the Order in respect of section 185 is not applicable to the Company and hence not reported upon.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not reported upon.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of applicable pharmaceutical products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities, where applicable, though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	INR (in Million)*	Period to which it pertains	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Penalty	472.05	FY 2007-08 to FY 2016-17	The Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1944	Excise Duty and Penalty	4.40	F.Y 2003-04	Additional Commissioner- Central Excise

* Amount stated are net of advances paid/adjusted under protest

- viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the Ind AS 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 subsidiary and associate companies. The Company does not have any joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not reported upon.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate companies. The Company does not have any joint venture. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company and hence not reported upon.
- x. (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not reported upon.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- xi. (a) Other than the cyber security incident as explained in Note 49(j) of the Ind AS financial statements, no material fraud on the Company has been noticed or reported during the year. Further, no fraud by the Company has been noticed or reported during the year
- (b) During the year, no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.
- (c) As represented by the management, there are no whistleblower complaints received by the company during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company and hence not reported upon.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not reported upon.
- xiii. Transactions with related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon by us.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not reported upon.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company and hence not reported upon.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not reported upon.

- (d) Based on the information and explanation provided by the management of the Company, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company and hence not reported upon. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company and hence not reported upon.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company and hence not reported upon.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 47 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, considering the Company's accumulated losses exceeds the shareholder's funds by INR 3,382 million, based on continuing operational and financial support from the Holding Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Act, are not applicable to the Company and accordingly requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company and hence not reported upon.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXKKN3114
Place of Signature: Mumbai
Date: May 24, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF SUN PHARMACEUTICAL MEDICARE LIMITED

Report on the Internal Financial Controls under Clause (f) 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 Sun Pharmaceutical Medicare Limited ("the Company") as of March 31, 2023 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 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 ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, 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 Ind AS 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 these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls 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 controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls 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, 2023, 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 issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Amit Singh

Partner

Membership Number: 408869

UDIN: 23408869BGXKKN3114

Place of Signature: Mumbai

Date: May 24, 2023

SUN PHARMACEUTICAL MEDICARE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

₹ in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3 (a) & 3 (b)	4,333.9	2,211.4
(b) Capital work-in-progress	3 (c)	1,269.2	632.9
(c) Goodwill		1.0	1.0
(d) Financial assets			
(i) Other financial assets	4	60.8	10.8
(e) Deferred tax assets (Net)	5	-	-
(f) Income tax assets	6	35.6	63.2
(g) Other non-current assets	7	439.1	13.5
Total non-current assets		6,139.6	2,932.8
(2) Current assets			
(a) Inventories	8	879.3	842.8
(b) Financial assets			
(i) Trade receivables	9	0.6	187.7
(ii) Cash and cash equivalents	10	10.2	9.7
(iii) Loans	11	3.7	4.1
(iv) Other financial assets	12	4.7	-
(c) Other current assets	13	473.3	747.5
Total current assets		1,371.8	1,791.8
TOTAL ASSETS		7,511.4	4,724.6
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	2.5	2.5
(b) Other equity	15	(3,384.5)	(2,943.4)
Total equity		(3,382.0)	(2,940.9)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	6,751.1
(ii) Lease Liabilities	17	2,419.7	128.3
(iii) Other financial liabilities	18	-	394.9
(b) Provisions	19	24.4	21.4
Total non-current liabilities		2,444.1	7,295.7
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	6,751.1	-
(ii) Lease Liabilities	21	-	2.7
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	37	57.8	21.5
(b) total outstanding dues of creditors other than micro and small enterprises	37	263.0	194.5
(iv) Other financial liabilities	22	876.3	75.7
(b) Other current liabilities	23	479.0	55.6
(c) Provisions	24	22.1	19.8
Total current liabilities		8,449.3	369.8
TOTAL LIABILITIES		10,893.4	7,665.5
TOTAL EQUITY AND LIABILITIES		7,511.4	4,724.6

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

per Amit Singh

Partner

Membership no. : 408869

Mumbai May 24, 2023

For and on behalf of the Board of Directors of

SUN PHARMACEUTICAL MEDICARE LIMITED

Sailesh Trambaklal Desai

Director

DIN: 00005443

Mumbai May 24, 2023

Rakeshchandra Jagdishprasad Sinha

Director

DIN: 07340998

Mumbai May 24, 2023

SUN PHARMACEUTICAL MEDICARE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Million

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
(I) Revenue from operations	25	2,826.2	2,616.5
(II) Other income	26	29.8	4.2
(III) Total income (I + II)		2,856.0	2,620.7
(IV) Expenses			
Cost of materials consumed	27	824.2	819.2
Changes in inventories of finished goods and work-in-progress	28	(31.1)	(67.0)
Employee benefits expense	29	531.6	393.7
Finance costs	30	614.9	450.2
Depreciation expense	3 (a) & 3 (b)	359.1	235.3
Other expenses	31	999.3	976.8
Total expenses (IV)		3,298.0	2,808.2
(V) Loss before tax (III-IV)		(442.0)	(187.5)
(VI) Tax expense / (credit)			
Current tax	32	-	-
Deferred tax	32	(0.2)	1.2
Total tax expense / (credit) (VI)		(0.2)	1.2
(VII) Loss for the year (V - VI)		(441.8)	(188.7)
(VIII) Other comprehensive income			
A) Items that will not be reclassified to profit and loss			
Gain / (Loss) on Remeasurements of the defined benefit plans		0.9	(4.7)
Income tax on above		(0.2)	1.2
Total other comprehensive income (VIII)		0.7	(3.5)
(IX) Total comprehensive income for the year (VII+VIII)		(441.1)	(192.2)
Loss per equity share (face value per equity share - ₹ 10)			
Basic (in ₹)	38	(1,767.2)	(754.8)
Diluted (in ₹)	38	(1,767.2)	(754.8)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

per Amit Singh

Partner

Membership no. : 408869

Mumbai May 24, 2023

For and on behalf of the Board of Directors of

SUN PHARMACEUTICAL MEDICARE LIMITED

Sailesh Trambaklal Desai

Director

DIN: 00005443

Mumbai May 24, 2023

Rakeshchandra Jagdishprasad Sinha

Director

DIN: 07340998

Mumbai May 24, 2023

SUN PHARMACEUTICAL MEDICARE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

₹ in Million

Particulars	Equity share capital	Other equity	Total
		Reserve and surplus	
		Retained earnings	
Balance as at April 01, 2021	2.5	(2,751.2)	(2,748.7)
Loss for the year	-	(188.7)	(188.7)
Other comprehensive income for the year, net of tax	-	^ (3.5)	(3.5)
Total comprehensive income for the year	-	(192.2)	(192.2)
Balance as at March 31, 2022	2.5	(2,943.4)	(2,940.9)
Loss for the year	-	(441.8)	(441.8)
Other comprehensive income for the year, net of tax	-	^ 0.7	0.7
Total comprehensive income for the year	-	(441.1)	(441.1)
Balance as at March 31, 2023	2.5	(3,384.5)	(3,382.0)

^ Represents remeasurement of the defined benefit plans

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

SUN PHARMACEUTICAL MEDICARE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai May 24, 2023

Sailesh Trambaklal Desai

Director

DIN: 00005443

Mumbai May 24, 2023

Rakeshchandra Jagdishprasad Sinha

Director

DIN: 07340998

Mumbai May 24, 2023

SUN PHARMACEUTICAL MEDICARE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Million

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Loss before tax	(442.0)	(187.5)
Adjustments for:		
Depreciation expense	359.1	235.3
Finance costs	614.9	450.2
Net (gain) / loss on disposal of property, plant and equipment	0.9	(0.9)
Gain on derecognition of right-of-use assets	(23.4)	(0.1)
Interest Income	(6.4)	-
Effect of exchange rate changes	(1.5)	(1.3)
Operating profit / (loss) before working capital changes	501.6	495.7
Movements in working capital:		
(Increase) / decrease in inventories	(36.5)	(216.2)
(Increase) / decrease in trade receivables	187.1	262.3
(Increase) / decrease in other assets	(198.7)	(33.7)
Increase / (decrease) in trade payables	106.3	(117.7)
Increase / (decrease) in other liabilities	391.7	(28.5)
Increase / (decrease) in provisions	6.2	(3.5)
Cash generated from / (used in) operations	957.7	358.4
Income taxes paid (net of refund)	30.9	(38.3)
Net cash generated from / (used in) operating activities (A)	988.6	320.1
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(829.9)	(320.8)
Proceeds from sale of property, plant and equipment	3.7	17.1
Net cash generated from / (used in) investing activities (B)	(826.2)	(303.7)
C. Cash flow from financing activities		
Repayment towards lease obligation	(162.0)	(13.6)
Finance cost	0.1	-
Net cash (used in) / generated from financing activities (C)	(161.9)	(13.6)
Net increase in cash and cash equivalents (A+B+C)	0.5	2.8
Cash and cash equivalents at the beginning of the year	9.7	6.9
Cash and cash equivalents at the end of the year	10.2	9.7

Notes:

1. Cash and cash equivalents comprises of : (refer note 10)

₹ in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	10.1	9.7
Cash on hand (March 31, 2023 : ₹ 119,023 & March 31, 2022 : ₹ 25,346)	0.1	0.0
	10.2	9.7

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

per Amit Singh

Partner

Membership no. : 408869

Mumbai May 24, 2023

For and on behalf of the Board of Directors of

SUN PHARMACEUTICAL MEDICARE LIMITED

Sailesh Trambaklal Desai

Director

DIN: 00005443

Mumbai May 24, 2023

Rakeshchandra Jagdishprasad Sinha

Director

DIN: 07340998

Mumbai May 24, 2023

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. General information

Sun Pharmaceutical Medicare Limited ["the Company" - (CIN U36900GJ2017PLC095132)] is a public limited company domiciled in India and incorporated under provisions of the Companies Act, 2013 applicable in India, having its registered office at SPARC, Tandlaja, Vadodara - 390012, Gujarat, India. The Company is in the business of manufacturing, a wide range of branded and generic formulations. The Company has one manufacturing location at Baska, Gujarat.

The Financial statements were approved for issue in accordance with a resolution of the directors on May 24, 2023.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2023 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act together with the comparative period data as at and for the year ended March 31, 2022.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for:

- (i) certain financial instruments that are measured at fair values at the end of each reporting period;
- (ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell;
- (iii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in ₹ and all values are rounded to the nearest million (₹ 000,000) upto one decimal, except when otherwise indicated.

a. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Foreign currency

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate on that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in foreign currency are measured using the exchange rates at the date of initial transaction.

d. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

e. Property, plant and equipment

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated.

Assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the acquired asset is measured at the carrying amount of the asset given up.

Depreciation is recognised on the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Leasehold improvements are depreciated over period of the lease agreement or the useful life, whichever is shorter. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The estimated useful lives are as follows:

Asset Category	No. of years
Plant and equipment	3-20
Vehicles	5-10
Office equipment	2-5
Furniture and fixtures	10

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset.

f. Goodwill

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquire, over the fair value of the Company's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually.

g. Impairment of non-financial assets

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

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the date the Company commits to purchase or sale the financial assets.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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 Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all the changes in the profit or loss.

Equity instruments

All equity instruments 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 OCI. The Company makes 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, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Derecognition

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

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual 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.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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 Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For instruments not held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ loss are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss.

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the 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 as finance costs in the profit or loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

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 between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Reclassification of financial assets

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

Dividend distribution to equity holders of the Company

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

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and Building 5-20 years

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

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

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

j. Inventories

Inventories consisting of raw materials and packing materials, work-in-progress, stores and spares and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method.

Cost of raw materials and packing materials, stores and spares includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition.

Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

k. Cash and cash equivalents

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

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

l. Provisions, contingent liabilities and contingent assets

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefit expected to be received from the contract.

Contingent liabilities and contingent assets

Contingent liability is disclosed for,

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

m. Revenue

Sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sales returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

Rendering of services

Revenue from services rendered is recognised in the profit or loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

n. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

o. Employee benefits

Defined benefit plans

The Company operates a defined benefit gratuity plan which requires contribution to be made to a separately administered fund.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to profit or loss.

Termination benefits

Termination benefits are recognised as an expense at the earlier of the date when the Company can no longer withdraw the offer of those benefits and when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Short-term and Other long-term employee benefits

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

Defined contribution plans

The Company's contributions to defined contribution plans are recognised as an expense as and when the services are received from the employees entitling them to the contributions. The Company does not have any obligation other than the contribution made.

p. Borrowing costs

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

q. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

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

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

r. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3 Recent Accounting pronouncements

Standards issued but not yet effective and not early adopted by the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 3 (a)
PROPERTY, PLANT AND EQUIPMENT

₹ in Million

Particulars	Leasehold Improvements	Plant and equipment	Vehicles	Office equipment	Furniture and fixtures	Total
At cost						
As at April 01, 2021	8.3	2,604.5	5.3	1.8	142.4	2,762.3
Additions	39.5	81.8	2.3	0.9	4.7	129.2
Disposals	-	(18.5)	(2.2)	(0.1)	-	(20.8)
As at March 31, 2022	47.8	2,667.8	5.4	2.6	147.1	2,870.7
Additions	0.1	64.7	1.0	0.3	0.7	66.8
Disposals	-	(6.7)	(0.7)	(0.2)	(0.2)	(7.8)
As at March 31, 2023	47.9	2,725.8	5.7	2.7	147.6	2,929.7
Accumulated depreciation						
As at April 01, 2021	0.3	503.1	3.6	0.7	37.7	545.4
Depreciation expense	1.2	208.7	0.8	0.6	14.8	226.1
Disposals	-	(2.8)	(1.7)	(0.1)	-	(4.6)
As at March 31, 2022	1.5	709.0	2.7	1.2	52.5	766.9
Depreciation expense	1.6	208.3	1.0	0.6	14.6	226.1
Disposals	-	(2.7)	(0.2)	(0.2)	(0.1)	(3.2)
As at March 31, 2023	3.1	914.6	3.5	1.6	67.0	989.8
Carrying amount						
As at March 31, 2022	46.3	1,958.8	2.7	1.4	94.6	2,103.8
As at March 31, 2023	44.8	1,811.2	2.2	1.1	80.6	1,939.9

NOTE : 3 (b)
RIGHT-OF-USE ASSETS

₹ in Million

Particulars	Buildings	Total
As at April 01, 2021	135.7	135.7
Addition	-	-
Disposals	(1.2)	(1.2)
As at March 31, 2022	134.5	134.5
Addition	2,527.0	2,527.0
Disposals	(134.5)	(134.5)
As at March 31, 2023	2,527.0	2,527.0
Accumulated depreciation		
As at April 01, 2021	18.6	18.6
Depreciation expense	9.2	9.2
Disposals	(0.9)	(0.9)
As at March 31, 2022	26.9	26.9
Depreciation expense	133.0	133.0
Disposals	(26.9)	(26.9)
As at March 31, 2023	133.0	133.0
Carrying amount		
As at March 31, 2022	107.6	107.6
As at March 31, 2023	2,394.0	2,394.0

For details of Ind AS 116 - 'Leases' disclosure refer note 40.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 3 (c)

CAPITAL WORK IN PROGRESS

₹ in Million

Particulars	As at March 31, 2023
As at March 31, 2022	632.9
Addition	703.1
Capitalised	(66.5)
Disposal	(0.3)
As at March 31, 2023	1,269.2

Details of capital work-in-progress :

₹ in Million

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2023
Ageing of capital work-in-progress					
Projects in progress	684.0	313.1	272.1	-	1,269.2
Projects temporarily suspended	-	-	-	-	-
	684.0	313.1	272.1	-	1,269.2

₹ in Million

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2022
Ageing of capital work-in-progress					
Projects in progress	293.7	319.0	20.2	-	632.9
Projects temporarily suspended	-	-	-	-	-
	293.7	319.0	20.2	-	632.9

₹ in Million

Particulars	To be completed in				As at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overdue capital work-in-progress					
Projects in progress	614.7	-	-	-	614.7
Domestic formulation	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	614.7	-	-	-	614.7

₹ in Million

Particulars	To be completed in				As at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overdue capital work-in-progress					
Projects in progress	36.8	-	-	-	36.8
Domestic formulation	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	36.8	-	-	-	36.8

Details of property not in the name of the company as at March 31, 2023

There are no immovable properties except leased properties in the name of the company.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 4
OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Security deposits (unsecured, considered good)	60.8	10.8
	60.8	10.8

NOTE : 5
DEFERRED TAX ASSETS (NET)

Particulars	₹ in Million			
	Opening balance as at April 01, 2022	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance as at March 31, 2023
Deferred tax (liabilities) / assets in relation to:				
Difference between written down value of property, plant and equipment as per books of accounts and income tax	(166.9)	34.6	-	(132.3)
Expenses claimed for tax purpose on payment basis	14.4	3.9	0.2	18.5
Allowance for doubtful debts and advances	5.6	-	-	5.6
Unabsorbed depreciation / carried forward losses	146.9	(38.7)	-	108.2
	-	(0.2)	0.2	-

Particulars	₹ in Million			
	Opening balance as at April 01, 2021	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance as at March 31, 2022
Deferred tax (liabilities) / assets in relation to:				
Difference between written down value of property, plant and equipment as per books of accounts and income tax	(160.9)	(6.0)	-	(166.9)
Expenses claimed for tax purpose on payment basis	13.3	2.3	(1.2)	14.4
Allowance for doubtful debts and advances	5.6	(0.01)	-	5.6
Unabsorbed depreciation / carried forward losses	142.0	4.9	-	146.9
	-	1.2	(1.2)	-

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Unused tax losses for which no deferred tax assets have been recognised are attributable to the following :		
Tax losses *	1,888.4	1,849.7
Unabsorbed depreciation	1,674.1	1,445.9
	3,562.5	3,295.6

* Unused tax losses will expire from financial year 2024-25 to 2028-29.

NOTE : 6
INCOME TAX ASSETS (NON-CURRENT)

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Advance income tax	35.6	63.2
	35.6	63.2

NOTE : 7
OTHER ASSETS (NON-CURRENT)

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Capital advances	138.8	13.5
Balances with government authorities *	300.3	-
	439.1	13.5

* includes amount paid under protest

NOTE : 8
INVENTORIES

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Lower of cost and net realisable value		
Raw materials and packing materials	486.9	434.8
Work-in-progress	18.1	23.6
Finished goods	257.8	221.1
Stores and spares	116.5	163.3
	879.3	842.8

(i) Inventory write downs are accounted considering the nature of inventory, estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products as well as the provisioning policy. Write downs of inventories as at year end amounted to ₹ 360.7 Million (March 31, 2022: ₹ 344.0 Million). The changes in write downs are recognised as an expense in the statement of profit and loss.

(ii) The cost of inventories recognised as an expense is disclosed in note 27, 28 and 31.

NOTE : 9
TRADE RECEIVABLES

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered good	0.6	187.7
Credit impaired	21.4	21.4
	22.0	209.1
Less : Allowance for credit impaired	(21.4)	(21.4)
	0.6	187.7

NOTE : 10
CASH AND CASH EQUIVALENTS

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	10.1	9.7
Cash on hand (March 31, 2022 : ₹ 25,346)	0.1	0.0
	10.2	9.7

**NOTE : 11
LOANS (CURRENT)**

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good Loan to employees	3.7	4.1
	3.7	4.1

**NOTE : 12
OTHER FINANCIAL ASSETS (CURRENT)**

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Other receivables	4.7	-
	4.7	-

**NOTE : 13
OTHER ASSETS (CURRENT)**

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Balances with government authorities *	423.0	701.5
Advances for supply of goods and services	33.3	41.4
Prepaid expenses	17.0	4.6
	473.3	747.5

* includes balance of goods and services tax

**NOTE : 14
EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Authorised share capital				
Equity shares of ₹ 10 each	250,000	2.5	250,000	2.5
	250,000	2.5	250,000	2.5
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	250,000	2.5	250,000	2.5
	250,000	2.5	250,000	2.5

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Opening balance	250,000	2.5	250,000	2.5
Closing balance	250,000	2.5	250,000	2.5

(b) Details of shareholders holding more than 5% of capital in the Company / Shares held by holding company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding
Holding Company Sun Pharma Laboratories Limited	250,000	100%	250,000	100%

(c) Rights, preference and restrictions attached to equity shares:

The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(d) No equity shares have been issued as bonus or shares issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

**NOTE : 15
OTHER EQUITY**

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Reserve and surplus Retained earnings	(3,384.5)	(2,943.4)
	(3,384.5)	(2,943.4)

Refer statement of changes in equity for detailed movement in other equity balance.

**NOTE : 16
BORROWINGS (NON-CURRENT)**

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Unsecured Loan from related parties (refer note 41 and 42)	-	6,751.1
	-	6,751.1

**NOTE : 17
LEASE LIABILITIES (NON-CURRENT)**

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Unsecured Lease liabilities (refer note 40)	2,419.7	128.3
	2,419.7	128.3

**NOTE : 18
OTHER FINANCIAL LIABILITIES (NON-CURRENT)**

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Unsecured Interest accrued	-	394.9
	-	394.9

**NOTE : 19
PROVISIONS (NON-CURRENT)**

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Employee benefits (refer note 39)	24.4	21.4
	24.4	21.4

NOTE : 20
BORROWINGS (CURRENT)

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Unsecured		
Loan from related parties (refer note 41 and 42)	6,751.1	-
	6,751.1	-

NOTE : 21
LEASE LIABILITIES (CURRENT)

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Unsecured		
Lease liabilities (refer note 40)	-	2.7
	-	2.7

NOTE : 22
OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Interest accrued	789.9	-
Payable on purchase of property, plant and equipment	40.5	42.0
Payable to employees	45.6	33.3
Security deposits	0.3	0.4
	876.3	75.7

NOTE : 23
OTHER CURRENT LIABILITIES

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Statutory remittances	59.5	53.8
Advance from customers (refer note 45)	419.5	1.8
	479.0	55.6

NOTE : 24
PROVISIONS (CURRENT)

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Employee benefits (refer note 39)	22.1	19.8
	22.1	19.8

NOTE : 25
REVENUE FROM OPERATIONS

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customers (refer note 45)	2,813.1	2,606.9
Other operating revenues	13.1	9.6
	2,826.2	2,616.5

NOTE : 26
OTHER INCOME

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on :		
Loans at amortised cost	0.3	0.3
Others [includes interest on income tax refund of ₹ 3.3 Million (March 31, 2022 : Nil)]	6.1	1.5
Total Interest income	6.4	1.8
Net gain on sale of property, plant and equipment	-	0.9
Insurance claim	-	0.2
Gain on derecognition of right-of-use assets	23.4	0.1
Miscellaneous income	-	1.2
	29.8	4.2

NOTE : 27
COST OF MATERIALS CONSUMED

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Raw materials and packing materials		
Inventories at the beginning of the year	434.8	365.5
Purchases during the year	876.3	888.5
Inventories at the end of the year	(486.9)	(434.8)
	824.2	819.2

NOTE : 28
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year	244.7	177.7
Inventories at the end of the year	(275.8)	(244.7)
	(31.1)	(67.0)

NOTE : 29
EMPLOYEE BENEFITS EXPENSE

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	461.1	338.4
Contribution to provident and other funds (*) (refer note 39)	33.0	27.6
Staff welfare expenses	37.5	27.7
	531.6	393.7

* includes gratuity expense of ₹ 10.1 million (March 31, 2022 : ₹ 8.2 million)

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 30
FINANCE COSTS

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense for financial liabilities carried at amortised cost	438.8	438.8
Interest expense others (includes interest on lease liability)	176.1	11.4
	614.9	450.2

NOTE : 31
OTHER EXPENSES

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of materials, stores and spare parts	328.9	404.2
Conversion and other manufacturing charges	98.7	73.0
Power and fuel	320.4	275.7
Rent	0.5	0.5
Rates and taxes	33.1	25.4
Insurance	21.5	21.0
Repairs and maintenance	145.9	140.5
Printing and stationery	8.3	7.0
Travelling and conveyance	4.1	2.7
Freight outward and handling charges	5.6	4.0
Communication	0.9	1.1
Professional, legal and consultancy	12.0	7.8
Net loss on sale of property, plant and equipment	0.9	-
Net loss on foreign currency transactions	3.0	1.1
Payments to auditors (net of input credit, wherever applicable)		
As audit fees	1.0	0.9
Reimbursement of expenses (March 2023 : ₹ 39,009)	0.0	0.0
Miscellaneous expenses	14.5	11.9
	999.3	976.8

NOTE : 32
TAX RECONCILIATION

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Reconciliation of tax expense		
Loss before tax	(442.0)	(187.5)
Enacted income tax rate (%) #	26.0%	26.0%
Tax expense	(114.9)	(48.8)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	114.9	48.8
Others	(0.2)	1.2
Income tax expense recognised in statement of profit and loss	(0.2)	1.2

The tax rate used for reconciliation above is the corporate tax rate of 26.0% (March 31, 2022: 26.0%) at which the company is liable to pay tax on taxable income under the Indian Tax Law.

NOTE : 33
CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
i Commitments		
a. Estimated amount of contracts remaining to be executed on capital account (net of advances)	526.0	93.3
b. Letter of credit for import	2.8	4.0
ii Guarantees given by the bankers on behalf of the Company	31.1	0.8

NOTE : 34
CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	₹ in Million		
	As at March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Loan to employees	-	-	3.7
Security deposits	-	-	60.8
Trade receivables	-	-	0.6
Cash and cash equivalents	-	-	10.2
Other financial assets	-	-	4.7
	-	-	80.0
Financial liabilities			
Borrowings	-	-	6,751.1
Lease liabilities	-	-	2,419.7
Trade payables	-	-	320.8
Interest accrued	-	-	789.9
Payable on purchase of property, plant and equipment	-	-	40.5
Payable to employees	-	-	45.6
Security deposits	-	-	0.3
	-	-	10,367.9

Particulars	₹ in Million		
	As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Loan to employees	-	-	4.1
Security deposits	-	-	10.8
Trade receivables	-	-	187.7
Cash and cash equivalents	-	-	9.7
	-	-	212.3
Financial liabilities			
Borrowings	-	-	6,751.1
Lease liabilities	-	-	131.0
Trade payables	-	-	216.0
Interest accrued	-	-	394.9
Payables on purchase of property, plant and equipment	-	-	42.0
Payable to employees	-	-	33.3
Security deposits	-	-	0.4
	-	-	7,568.7

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 35

CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Debt (includes borrowings and lease liabilities)	9,170.8	6,882.1
Total equity, including reserves	(3,382.0)	(2,940.9)
Debt to total equity ratio	(2.7)	(2.3)

NOTE : 36

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade receivables

Ageing of trade receivable	₹ in Million						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2023
(i) Undisputed Trade receivables—considered good *	-	0.5	0.0	0.0	0.1	0.0	0.6
(ii) Undisputed Trade Receivables—credit impaired	-	-	-	-	-	21.4	21.4
	-	0.5	0.0	0.0	0.1	21.4	22.0

*Undisputed Trade receivables—considered good a. 6 months -1 year is Rs 21277, b. 1-2 years is Rs 32100, c. More than 3 years is Rs 5399.

Trade receivables	₹ in Million						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2022
(i) Undisputed Trade receivables – considered good	-	187.6	-	0.1	-	-	187.7
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	21.4	21.4
	-	187.6	-	0.1	-	21.4	209.1

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	21.4	21.4
Addition	-	-
Recoveries / write -offs	-	-
Balance at the end of the year	21.4	21.4

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 has unutilised working capital lines from banks of ₹ 293.5 Million as on March 31, 2023 (March 31, 2022 ₹ 296.0 Million).

The table below provides details regarding the contractual maturities of significant financial liabilities :

Particulars	₹ in Million			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Borrowings	6,751.1	-	-	6,751.1
Lease liabilities	-	27.1	2,392.6	2,419.7
Interest accrued	789.9	-	-	789.9
Trade payables	320.8	-	-	320.8
Other financial liabilities	86.4	-	-	86.4
	7,948.2	27.1	2,392.6	10,367.9

Particulars	₹ in Million			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Borrowings	-	6,751.1	-	6,751.1
Lease liabilities	2.7	14.5	113.8	131.0
Interest accrued	-	394.9	-	394.9
Trade payables	216.0	-	-	216.0
Other financial liabilities	75.7	-	-	75.7
	294.4	7,160.5	113.8	7,568.7

Foreign exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. dollars, Euros). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

a) Significant Foreign currency risk exposure relating to trade payable

Particulars	₹ in Million			
	As at March 31, 2023			
	USD	EUR	Others	Total
Financial liabilities				
Trade payables	42.7	3.8	3.6	50.1
	42.7	3.8	3.6	50.1

Particulars	₹ in Million			
	As at March 31, 2022			
	USD	EUR	Others	Total
Financial liabilities				
Trade payables	39.7	2.1	0.9	42.7
	39.7	2.1	0.9	42.7

b) Sensitivity

For the years ended March 31, 2023 and March 31, 2022, every 5% strengthening in the exchange rate between the Indian rupee and the respective currencies for the above mentioned financial assets/liabilities would decrease the Company's loss and increase the Company's equity by approximately ₹ 2.5 Million and ₹ 2.1 Million respectively. A 5% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

NOTE : 37

TRADE PAYABLES

a) Disclosures under the micro, small and medium enterprises development act, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year	57.8	21.5
	57.8	21.5

There are no amounts of interest paid / due / payable during the year / previous year / succeeding year. Also, there is no amount of interest accrued and remaining unpaid at the end of current accounting year / previous accounting year.

b) Trade payable ageing

Particulars	₹ in Million					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2023
Outstanding dues of micro and small enterprises	42.8	8.1	-	-	-	50.9
Outstanding dues of other than micro and small enterprises	226.7	22.4	-	0.0	13.9	263.0
Disputed dues of micro and small enterprises	-	6.3	0.0	0.1	0.5	6.9
	269.5	36.8	0.0	0.1	14.4	320.8

Particulars	₹ in Million					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2022
Outstanding dues of micro and small enterprises	19.0	0.2	-	-	-	19.2
Outstanding dues of other than micro and small enterprises	123.1	46.2	0.8	-	24.4	194.5
Disputed dues of micro and small enterprises	-	1.7	0.6	-	-	2.3
	142.1	48.1	1.4	-	24.4	216.0

NOTE : 38

EARNINGS PER EQUITY SHARE

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Loss for the year (₹ in million) - used as numerator for calculating loss per share	(441.8)	(188.7)
Weighted average number of shares used in computing basic and diluted loss per equity share	250,000	250,000
Face value per share (in ₹)	10	10
Basic earnings per share (in ₹)	(1,767.2)	(754.8)
Diluted earnings per share (in ₹)	(1,767.2)	(754.8)

NOTE : 39

EMPLOYEE BENEFIT PLANS

a) Defined contribution plan

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company. The contributions are normally based on a certain percentage of the employee's salary. Amount recognised as expense in respect of these defined contribution plans, aggregate to ₹ 22.7 Million (March 31, 2022: ₹ 18.0 Million)

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to Provident Fund and Family Pension Fund	22.4	17.5
Contribution to Superannuation Fund	0.2	-
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	0.1	0.5
Contribution to Labour Welfare Fund March 31, 2023 ₹ 15,804 (March 31, 2022 ₹ 7,932)	0.0	0.0
	22.7	18.0

b) Defined benefit plan

(i) Gratuity

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme. It is governed by the Payment of Gratuity Act, 1972, as amended from time to time. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for Gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company reviews the level of funding in gratuity fund. The Company decides its contribution based on the results of its annual review. The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

ii) Interest rate risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iv) Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(ii) Other long term benefit plan - Compensated absences

Actuarial valuation for compensated absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the statement of profit and loss amounting to ₹ 7.2 Million (March 31, 2022: ₹ 8.0 Million) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

Obligation in respect of defined benefit plan and other long term employee benefit plans are actuarially determined as at the year end using the 'Projected Unit Credit' method. Gains or losses on changes in actuarial assumptions relating to defined benefit obligation are recognised in other comprehensive income whereas gains and losses in respect of other long term employee benefit plans are recognised in the statement of profit and loss.

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
	Gratuity (Funded)	Gratuity (Funded)
Expense recognised in the statement of profit and loss (refer note : 29)		
Current service cost	9.2	7.4
Interest cost	4.6	3.5
Expected returns on plan assets	(3.7)	(2.7)
Expense charged to the statement of profit and loss	10.1	8.2
Remeasurement of defined benefit obligation recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	(1.8)	1.2
Actuarial loss / (gain) on plan assets	0.9	3.5
Expense/(income) charged to other comprehensive income	(0.9)	4.7
Reconciliation of defined-benefit obligation		
Obligation as at the beginning of the year	67.5	55.8
Current service cost	9.2	7.4
Interest cost	4.6	3.5
Actuarial (gains) / losses on obligations		
- due to change in demographic assumptions	1.6	-
- due to change in financial assumptions	(1.0)	2.1
- due to experience (i.e. Actual experience vs assumptions)	(2.4)	(0.9)
Benefits paid	-	(0.3)
Obligation as at the year end	79.5	67.6
Reconciliation of liability / (asset) recognised in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	79.5	67.6
Fair value of plan assets	(64.4)	(55.2)
Net liability recognised in the financial statement	15.1	12.4
Reconciliation of plan assets		
Plan assets as at the beginning of the year	55.2	43.6
Interest Income	3.7	2.7
Employer's contribution during the year	6.4	12.7
Benefits paid	-	(0.3)
Actuarial gain/(loss)	(0.9)	(3.5)
Plan assets as at the year end	64.4	55.2

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
	Gratuity (Funded)	Gratuity (Funded)
Significant actuarial assumptions:		
Discount rate	7.45%	6.75%
Expected return on plan assets	7.45%	6.75%
Expected rate of salary increase	10.50%	10.00%
Mortality	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)
Withdrawal	11.78%	13.45%
Retirement age (years)	60 years	60 years
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	(5.3)	(4.2)
Delta effect of -1% change in discount rate	6.0	4.8
Delta effect of +1% change in salary escalation rate	5.7	4.6
Delta effect of -1% change in salary escalation rate	(5.2)	(4.1)
Delta effect of +1% change in rate of employee turnover	(1.0)	(0.8)
Delta effect of -1% change in rate of employee turnover	1.1	0.9
Maturity analysis of projected benefits obligation for next		
1st year	8.9	8.0
2nd year	8.0	8.2
3rd year	8.2	7.4
4th year	13.2	7.4
5th year	8.8	11.0
Thereafter	105.9	74.0
The major categories of plan assets are as under		
Insurer managed funds	64.4	55.2
The contribution expected to be made by the Company for gratuity, during financial year ending March 31, 2024 is ₹ 25.3 Million [March 31, 2023: ₹ 20.2 Million]		

NOTE : 40

LEASES

The company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. Expenses relating to short-term leases and low value assets for the year ended March 31, 2023 is ₹ 0.5 Million [March 31, 2022: ₹ 0.5 Million]

Particulars	₹ in Millions	
	As at March 31, 2023	As at March 31, 2022
Lease liabilities - Maturity analysis - contractual undiscounted Cash flows		
Not later than one year	170.1	14.1
Later than one year and not later than five years	769.8	62.9
Later than five years	3,845.4	144.4
	4,785.3	221.4

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Movement of lease liabilities		
Opening balance	131.0	133.5
Addition	2,405.6	-
Deletion	(131.0)	(0.3)
Interest on lease liabilities	176.1	11.4
Payment towards lease liabilities	(162.0)	(13.6)
Closing balance	2,419.7	131.0

NOTE : 41

RELATED PARTY DISCLOSURES (Ind AS 24) AS PER ANNEXURE "A"

NOTE : 42

Unsecured loan from related party ₹ 6,751.1 Million (March 31, 2022: ₹ 6,751.1 Million). The loan is taken on March 31, 2021 and is repayable by March 30, 2024. The loan has been availed at 6.50%.

There were no loans which have fallen due during the year. Further, the Company has not defaulted on interest payment during the year.

NOTE : 43

The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial statements when the Rules / Schemes thereunder are notified.

NOTE : 44

SEGMENT REPORTING

The Company has only one reportable segment namely 'Pharmaceuticals'.

NOTE : 45

REVENUE FROM CONTRACTS WITH CUSTOMERS

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price, net of returns	2,813.1	2,606.9
Less : Provision for sales return	-	-
Revenue from contract with customers	2,813.1	2,606.9

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Disaggregation of revenue		
Sale of Products	2,536.0	2,161.0
Sale of service / others	277.1	445.9
	2,813.1	2,606.9

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Contract balances		
Trade receivables	0.6	187.7
Contract liabilities	419.5	1.8

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

The company has recognised revenue of Rs 1.5 Mn from the amounts included under advance received from customers at the beginning of the year.

NOTE : 46

As on March 31, 2023, the Company's accumulated loss of ₹ 3,384.5 Million (March 31, 2022: ₹ 2,943.4 Million) exceeds the shareholders' funds. Out of the net loss for the year of ₹ 441.8 Million (March 31, 2022: ₹ 188.7 Million), an amount of ₹ 614.9 Million (March 31, 2022: ₹ 450.2 Million) is interest on debt and ₹ 359.1 Million (March 31, 2022: ₹ 235.3 Million) is on account of depreciation and amortization expense, being an expenditure of a non-cash nature. As the Company is continuing operational and financial support from its ultimate holding company, these financial statements have been prepared on the 'going concern' assumption.

NOTE : 47

RATIO

Particulars	Remarks	Year ended March 31, 2023	Year ended March 31, 2022	Variation (In %)
a) Current ratio = (current assets) / (current liabilities)	Change due to reclassification of loan as per repayment terms.	0.16	4.85	-96.7%
b) Debt equity ratio = (long-term borrowings + short-term borrowings and lease liabilities) / Total equity		(2.71)	(2.34)	15.9%
c) Debt service coverage ratio = {profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items} / (finance costs + short-term borrowings + short term Lease liabilities)	Change due to increase in Interest on debt and lease liabilities.	0.07	1.10	-93.4%
d) Return on equity ratio (%) = net profit/(loss) after tax / equity share capital	Change due to increase in loss.	(17,672%)	(7,548%)	134.1%
e) Inventory turnover ratio = (cost of materials consumed + purchase of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress) / average inventory		1.10	1.23	-10.6%
f) Trade receivables turnover ratio in no. of days = (average trade receivables * no. of days) / revenue from contracts with customers	Change due to decrease in receivables.	12.22	44.64	-72.6%
g) Trade payable turnover ratio in no. of days = (average trade payable * no. of days) / purchases during the year		111.80	113.18	-1.2%
h) Net capital turnover ratio = revenue from contracts with customers / (current assets - current liabilities)	Change due to increase in current liability.	(0.40)	1.83	NA
i) Net profit ratio (%) = {net profit/(loss) after tax} / (total revenue from operations)	Change due to increase in loss	(15.71%)	(7.24%)	117.0%
j) Return on capital employed (%) = {net profit / (loss) after tax} / (total assets - total liabilities - intangible assets - intangible assets under development - goodwill + long-term borrowings + short-term borrowings + lease liabilities)	Change due to increase in loss	(7.63%)	(4.79%)	59.4%
k) Return on investment = (Income generated from FVTPL Investment) / Weighted average FVTPL investment		Not applicable	Not applicable	NA

NOTE : 48

USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- a) Litigations [Refer note 2 (2.2) (l) and note 33]
- b) Revenue [Refer note 2(2.2)(m) and note 45]

NOTE : 49

OTHER MATTERS

- a) No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- b) The company does not have any transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- c) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs either severally or jointly with any other person. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
- d) No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- g) The Company has not been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- h) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- i) On March 1, 2023, the Ultimate Holding Company "Sun Pharmaceutical Industries Limited" disclosed an information security incident that impacted some of the Company's IT assets. The Company promptly took steps to contain and remediate the impact of the information security incident, including employing appropriate containment protocols to mitigate the threat, employing enhanced security measures and utilizing global cyber security experts to ensure the integrity of the Company's IT systems' infrastructure and data. As part of the containment measures, the Company proactively isolated its network and initiated recovery procedures. As a result of these measures, certain business operations were also impacted.
Based on the Company's investigation, the Company currently believes that the incident's effects on its IT system include a breach of certain file systems and the theft of Company data and personal data. A ransomware group has claimed responsibility for this incident.
The Company has since strengthened its cybersecurity infrastructure and is in the process of implementing improvements to its cyber and data security systems to safeguard against such risks in the future. The Company is also implementing certain long-term measures to augment its security controls systems across the organization. The Ultimate Holding Company worked with legal counsel across relevant jurisdictions to notify applicable regulatory and data protection authorities, where considered required, and the Company believes there is no material legal non-compliance by the Company on account of the information security incident. The Company believes that all known impacts on its financial statements for the year ended 31 March 2023 on account of this incident have been considered.

NOTE : 50

Board of Directors of Sun Pharmaceutical Medicare Limited at their meetings held on May 26, 2022, approved the Scheme of Amalgamation for merger of Sun Pharmaceutical Medicare Limited ("Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder

NOTE : 51

Previous year's figure has been regrouped and reclassified, wherever necessary, to conform to current year's classification.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

per Amit Singh
Partner
Membership no. : 408869
Mumbai May 24, 2023

For and on behalf of the Board of Directors of
SUN PHARMACEUTICAL MEDICARE LIMITED

Sailesh Trambaklal Desai
Director
DIN: 00005443
Mumbai May 24, 2023

Rakeshchandra Jagdishprasad Sinha
Director
DIN: 07340998
Mumbai May 24, 2023

SUN PHARMACEUTICAL MEDICARE LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
Ind AS- 24 - " RELATED PARTY DISCLOSURES "

(A) Name of related parties and description of relationship:

- (i) **Ultimate Holding Company**
Sun Pharmaceutical Industries Limited
- (ii) **Holding Company**
Sun Pharma Laboratories Limited
- (iii) **Fellow subsidiaries**
Alkaloida Chemical Company Zrt
Sun Farmaceutica do Brasil Ltda.
Sun Pharma Anz Pty Ltd
Sun Pharmaceuticals Industries Inc
Sun Pharma Japan Ltd
Sun Pharmaceutical Industries (Europe) B.V.
Taro Pharmaceutical Industries Ltd
- (iv) **Others**
Sun Pharma Advanced Research Company Ltd

(B) Detail of related party transaction during the year ended March 31, 2023: ₹ in Million

Type of transaction	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of goods	78.0	235.1
Ultimate Holding Company	74.1	225.4
Holding Company	3.9	9.7
Receiving of service	-	0.2
Ultimate Holding Company	-	0.2
Purchase of property, plant and equipment	12.5	3.9
Ultimate Holding Company	3.8	3.9
Holding Company	8.8	-
Revenue from contracts with customers, net of returns	2,535.4	2,156.8
Ultimate Holding Company	2,532.2	2,139.0
Holding Company	3.2	17.8
Others (₹ 20,269)	0.0	-
Sale of property, plant and equipment	2.9	1.9
Ultimate Holding Company	2.9	1.9
Rendering of service	277.1	445.9
Ultimate Holding Company	277.1	445.9
Reimbursement of expenses paid	63.1	110.4
Ultimate Holding Company	13.4	8.4
Fellow subsidiaries	49.7	102.0
Interest expense	438.8	438.8
Holding Company	438.8	438.8

(C) Balances with related parties as per Ind AS- 24

Type of transaction	As at March 31, 2023	As at March 31, 2022
Trade receivables	-	186.0
Ultimate Holding Company	-	186.0
Advance from Customers	417.8	-
Ultimate Holding Company	417.8	-
Trade payables	22.6	39.5
Holding Company	9.6	3.9
Fellow Subsidiaries	13.0	35.6
Loan taken	6,751.1	6,751.1
Holding Company	6,751.1	6,751.1
Interest Accured on borrowing	789.9	394.9
Holding Company	789.9	394.9

(D) Terms and conditions of transactions with related parties

Transactions with related parties are made on an arm's length basis. Outstanding trade balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(E) As per Ultimate Holding Company RPT disclosure policy, there are no material related party transactions during the year ended March 31, 2023.

Sun Pharmaceutical Medicare Limited

ANNUAL REPORT 2021-22

Sun Pharmaceutical Medicare Limited

Registered Office. SPARC, Tandalja,

Vadodara-390 012.India.

CIN U36900GJ2017PLC095132

Tel : 0265-6615500

Fax : 0265-2354897

**BOARD'S REPORT**

To,
The Members of,
SUN PHARMACEUTICAL MEDICARE LIMITED

Your Directors take pleasure in presenting 6th (Sixth) Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2022.

FINANCIAL PERFORMANCE SUMMARY/OPERATIONS*(Rs. in Million)*

	Year ended March 31, 2022	Year ended March 31, 2021
Total Income	2620.7	1390.4
Profit / (Loss) Before Tax	(187.5)	(873.6)
Profit / (Loss) After Tax	(188.7)	(872.0)
Other comprehensive income for the year, net of tax	(3.5)	4.7
Total comprehensive income / (Loss) for the year	(192.2)	(867.3)
Balance b/f from Previous Year	(2751.2)	(1,883.9)
Closing balance in Retained Earnings	(2943.4)	(2751.2)

No material changes and commitments have occurred between the closure of the financial year ended March 31, 2022 till the date of this report, which would affect the financial position of the Company.

STATE OF COMPANY'S AFFAIRS

During the current year of operations, the Company has registered a total income of Rs. 2620.7 Million as against Rs. 1390.40 Million for previous year. The loss after tax for the year is Rs. 188.7 Million as against loss of Rs. 872.0 Million for previous year.

DIVIDEND

Your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to the General Reserves of the Company.

CAPITAL STRUCTURE

During the year under review, there has been no change in the capital structure of the Company.

Sun Pharmaceutical Medicare Limited

Registered Office: SPARC, Tandalja,
Vadodara-390 012, India.
CIN U36900GJ2017PLC095132
Tel : 0265-6615500
Fax : 0265-2354897

**ANNUAL RETURN**

The Company has prepared the Annual Return in the prescribed form as provided under sub-section (3) of Section 92 of the Companies Act, 2013.

SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The Company is a wholly-owned subsidiary of Sun Pharma Laboratories Limited. The Company does not have any subsidiary or any Joint Venture or Associate Company as on March 31, 2022.

SCHEME OF AMALGAMATION

The Board of Directors of the Company at its meeting held on May 26, 2022 has approved the Scheme of Amalgamation of the Company alongwith Realstone Multitrade Private Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited and Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited, the Holding Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Ashok I. Bhuta (DIN-00065307), Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting of the Company. Your Directors recommend the re-appointment of Mr. Ashok I. Bhuta at the ensuing Annual General Meeting.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (Four) times during the year under review on May 25, 2021, July 27, 2021, October 28, 2021 and January 28, 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company complies with the applicable provisions of the Secretarial Standards – 1 and Secretarial Standards – 2 issued by the Institute of Company Secretaries of India.

PUBLIC DEPOSIT

The Company has not accepted any deposit from the public during the year under review, under the provisions of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

During the period under review, details of loans, guarantees or investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 are detailed in the Financial Statements for the year 2021-22.

Sun Pharmaceutical Medicare Limited

Registered Office. SPARC, Tandalja,
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PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All contracts/arrangements/transactions entered by the Company during the year under review with the related parties were in the ordinary course of business and on an arm's length basis.

The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Companies Act, 2013 and Form AOC-2 is attached as "Annexure "A" to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2022 which impact the going concern status and Company's operations in future.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure B" to this Report.

RISK MANAGEMENT, INTERNAL CONTROLS & INTERNAL FINANCIAL CONTROLS

The Company has developed and implemented an integrated Enterprise Risk Management (ERM) Framework through which it identifies, monitors, mitigates and reports, key risks that impact the company's ability to meet its strategic objectives. During FY 21-22, the focus was on reviewing effectiveness of actions taken to mitigate the identified risks as well as to identify the new risks and associated risk-mitigation plans, emerging out of constantly changing geo-political situation across the globe.

The ERM team engages with all Function heads to identify internal and external events that may have an adverse impact on the achievement of Company's objectives and periodically monitors changes in both internal and external environment leading to emergence of a new threat/risk. These risks are captured in a risk register with all the relevant information such as risk area, risk description, risk rating, root cause and mitigation plans, action items etc. The risk register is refreshed semi-annually. Risks are categorized into various categories viz. Strategic, Financial, Operational, Compliance, Cyber, Geo-Political etc.

The Company believes that internal controls are the prerequisite of governance and that action emanating out of agreed business plans should be exercised within a framework of checks and balances. The Company has a well-established internal controls framework, which is designed to

Sun Pharmaceutical Medicare Limited

Registered Office. SPARC, Tandalja,
Vadodara-390 012.India.
CIN U36900GJ2017PLC095132
Tel : 0265-6615500
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continuously assess the adequacy, effectiveness and efficiency of internal controls. The management is committed to ensuring an effective internal controls environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations, ensures accuracy of records, promotes operational efficiency, protects resources and assets and overall minimize the risks.

COST AUDITOR & MAINTENANCE OF COST RECORDS

The Board has appointed Messrs. Kailash Sankhelcha & Associates, Cost Accountants, Vadodara (Firm's Registration No. 100221) as Cost Auditor of the Company for auditing the Cost Accounting Records and Accounts maintained by the Company for the financial year 2022-23.

The Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Act and accordingly such accounts and records are made and maintained by the Company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company.

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

The Company has adopted the Sexual Harassment Policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL) since it's an Indirect Wholly owned subsidiary of SPIL. The Company has submitted the Annual Return to the local authorities, as required under the above mentioned Act.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

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STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company at the 3rd (Third) Annual General Meeting held on September 30, 2019 for a term of 5 (Five) consecutive years to hold office till the conclusion of the 8th (Eighth) Annual General Meeting of the Company.

The Auditor's Report for the financial year ended March 31, 2022 issued by S R B C & CO LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

Pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, during the financial period under review, your Company has no person in its employment drawing salary in excess of Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs) per annum or Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand) per month.

HUMAN RESOURCES

There were 640 employees on the payroll of the Company as on March 31, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have 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 March 31, 2022 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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ACKNOWLEDGEMENTS

Your Directors wish to thank all stakeholders, employees and business partners, Company's bankers, medical professionals and business associates for their continued support and valuable cooperation.

For and on behalf of the Board of Directors of
Sun Pharmaceutical Medicare Limited

Sailesh T. Desai
Director
DIN: 00005443

Rakeshchandra J. Sinha
Director
DIN: 07340998

Place: Mumbai
Date: May 26, 2022

Sun Pharmaceutical Medicare Limited

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**ANNEXURE – A****FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 (“the Act”) and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis – **NIL**
2. Details of material contracts or arrangement or transactions (i.e. exceeding ten percent of the annual turnover as per the last audited financial statements) at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangement s/ transactions	Salient terms of the contracts/ arrangement s/ transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, as on March 31, 2022, if any:
1.	Sun Pharmaceutical Industries Limited (“SPIL”), Ultimate Holding Company	Purchase of goods, Receiving of service, Purchase of property, plant & equipment, Revenue from contracts with customers, net, Sale of property, plant & equipment, Rendering of Service, Reimbursement of expenses paid	On-going	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis. The aggregate amount of transactions for the financial year 2021-22 was Rs. 2816.3 Million*	Since these transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable	Nil

Sun Pharmaceutical Medicare Limited

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2.	Sun Pharma Laboratories Limited ("SPLL"), Holding Company	Purchase of goods, Revenue from contracts with customers, net interest paid	On-going	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis. The aggregate amount of transactions for the financial year 2021-22 was Rs. 466.3 Million*	Since these transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable	Nil
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*the threshold limit for related party transactions (all types of transactions combined together) with SPIL and SPLL for the purpose of this disclosure is treated at 10% of the annual turnover of the Company, in line with the materiality policy of SPIL, Ultimate Holding Company.

For and on behalf of the Board of Directors of
Sun Pharmaceutical Medicare Limited

Sailesh T. Desai
Director
DIN: 00005443

Rakeshchandra J. Sinha
Director
DIN: 07340998

Place: Mumbai
Date: May 26, 2022

Annexure B

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

We are having dedicated energy management team for continuously working on energy conservation initiatives, Baska is EnMS ISO 50001:2018 certified site.

1. Steps taken or impact on Conservation of Energy

- Installed air booster pump to reduce compressed air system pressure.
- Cooling tower fans are replaced with high efficient axial flow hollow FRP Fan.
- High efficiency pump is installed for cooling water distribution.
- HVAC load optimized by confined controls.
- Flash steam recovery done to reduce steam load for hot water consumption.
- Transferring pump eliminated for the transfer of UF reject water.

2. Steps taken by the Company for utilizing alternate sources of energy

- Biomass briquettes (carbon neutral) fuel is majorly used in boilers for steam generation.

3. Capital investment on energy conservation equipment's

- Capital investment of Rs. 10.2 lakh has been made on energy conservation equipment's.

B. TECHNOLOGY ABSORPTION

1. Efforts in brief, made towards technology absorption, adaptation and innovation

The company continues to invest on spending both as revenue and capital investments to creating facilities for manufacturing of complex products, specialty products and generic products. Some of these products are complex and require dedicated manufacturing lines/equipment. Investments have been made in employing scientifically skilled and experienced manpower, adding technologically advanced and latest equipment, sponsored research and in accessing world class consultants to continuously upgrade the research understanding of the scientific team in the technologies and therapy areas of our interest.

There has been thrust on the manufacturing of novel technologies like microspheres & liposomal products Product Life Cycle management has been undertaken for key

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products. Backward integration is a key strategic objective and many of our products enjoy the benefit of this backward integration.

Process optimization based on Quality by Design (QbD) concept and robustness by six sigma methodology have been implemented for wide range of products with the objective to reduce cost and increase in-process capability.

Novel compact dosage forms having differentiation with regards to improved stability and/or reduced pharmacokinetic variability have been developed for the Indian market. Stable liquid Non-orals (Sterile injectable, Lyophilized Injectable, Ophthalmic solution & suspension, Depot Products, Liposomal Injection and inhalation products).

2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution
 - (a) Offers complete basket of products under chronic therapeutic classes. Many products are in the pipeline for future introduction in India, emerging markets, as well as US and European generic market. The company has developed an ability to challenge patents in the US market, and earn exclusivity. For that also increasing capacity by taking new projects to meet the future demand.
 - (b) Not dependent on imported technology, can make high-end products available at competitive prices by using indigenously developed manufacturing processes and formulation technologies.
 - (c) Offers technologically advanced differentiated products which are convenient and safe for administration to patients which is really needed during COVID-19 pandemic and post COVID treatment.
 - (d) We are among the few selected companies that have set up completely integrated manufacturing capability for the production of anticancer, hormones, peptide, immunosuppressant and steroidal drugs.
 - (e) The Company has benefited from reduction in cost due to import substitution and increased revenue through higher exports.
 - (f) Clinical studies of some products (complex and difficult to formulate) have been carried out at our in-house clinical pharmacology units. This has helped to maintain R&D quality and regulatory compliance with significantly reduced cost.
3. Your company has not imported technology during the last 5 years reckoned from the beginning of the financial year.

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C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(Rs. in Million)	
	Year ended March 31, 2022	Year ended March 31, 2021
Earnings	-	-
Outgo	454.9	415.0

For and on behalf of the Board of Directors of
Sun Pharmaceutical Medicare Limited

Sailesh T. Desai
Director
DIN: 00005443

Rakeshchandra J. Sinha
Director
DIN: 07340998

Place: Mumbai
Date: May 26, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of **Sun Pharmaceutical Medicare Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Sun Pharmaceutical Medicare Limited (the "Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Ind AS Financial Statements, including a Summary of Significant Accounting Policies and Other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to Ind AS financial statements 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 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as

on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) No managerial remuneration has been paid by the Company during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 no. 31 of the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, and read with note 48 to the IND AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, and read with note 48 to the IND AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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v. No dividend has been declared or paid during the year by the Company.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869AJRQDS8465
Place of Signature: Mumbai
Date: May 26, 2022

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

Re: Sun Pharmaceutical Medicare Limited ("the Company")

- i. (a)
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records, where relevant, showing full particulars of Intangible Assets.
- (b) All Property, Plant and Equipment have not been physically verified by management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and those lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company and hence not reported upon.
- (d) The Company does not follow the revaluation model for subsequent measurement of its Property, Plant and Equipment (including Right of use assets) or intangible assets. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company and hence not reported upon.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such inventories.
- (b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
- iii. (a) During the year, the Company has provided loans to its employees, the details of which are as follows:

Particulars	Loan Amount (Rs. Million)
Aggregate amount provided to employees during the year	8.2
Balance outstanding as at balance sheet date in respect of above cases	4.1

During the year the Company has not made any investments, 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 or any other parties.

- (b) The terms and conditions of the loans granted are not prejudicial to the Company's interest. The Company has not made any investments or provided guarantees, given security or granted advances in nature of loans during the year and hence not commented upon by us.
 - (c) The Company has granted loans to employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted any advances in nature of loan and hence not commented upon by us.
 - (d) There are no amounts of loans granted which are overdue for more than ninety days as at March 31, 2022. Accordingly, we have not commented on the steps taken by the Company for recovery of the principal and interest.
 - (e) The Company has not renewed any loans which have fallen due for its repayment during the year. The Company has not granted any advance in the nature of the loan and hence we have not commented on same.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company and hence not reported upon.
- iv. The Company has not advanced any loans, guarantees or security to any entity or made any investments into any entity covered by the provisions of section 185 and section 186 of the Act. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Act, pertaining to these transactions.
 - v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not reported upon.
 - vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of applicable pharmaceutical products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
 - vii. (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, cess and other statutory dues, wherever applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of income tax, sales tax, service tax, custom duty, excise duty, value added tax, goods and services tax and cess, wherever applicable and which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount* (Rs. million)	Period to which it pertains	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Penalty	472.05	FY 2007-08 to FY 2016-17	The Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1944	Excise Duty and Penalty	4.40	FY 2003-04	Additional Commissioner - Central Excise

Amount stated are net of advances paid/adjusted under protest.

- viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e)/(f) The Company does not have any subsidiary company, associate company or a joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (ix)(f) of the Order is not applicable to the Company and hence not reported upon.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company and hence not reported upon.
- (b) During the year, no report under sub-section (12) of section 143 of the Act, has been filed by the cost auditor/ secretarial auditor or in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company and hence not reported upon.
- xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- xiii. The transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting on clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon by us.
- xiv. (a)/(b) The Company is not required to have an internal audit system under the provisions of section 138 of the Act. Therefore, the requirement to report on clause 3(xiv)(a) and 3(iv)(b) of the Order is not applicable to the Company and hence not commented upon by us.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with its directors as covered by section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not reported upon .
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year, however it has incurred cash losses of Rs. 637.0 million in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company and hence not reported upon.
- xix. On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, considering the Company's accumulated losses exceeds the shareholder's funds by INR 2,940.9 million, based on continuing operational and financial support from

the Holding Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a)/(b) The provisions of section 135 of the Act, are not applicable to the Company and accordingly requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company and hence not reported upon.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869AJRQDS8465
Place of Signature: Mumbai
Date: May 26, 2022

Annexure 2 to the Independent Auditor's Report Of Even Date On The Ind AS Financial Statements Of Sun Pharmaceutical Medicare Limited

Report on the Internal Financial Controls 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 Sun Pharmaceutical Medicare Limited ("the Company") as of March 31, 2022 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 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 ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, 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 Ind AS 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 these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls 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, 2022, 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 issued by the ICAI.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869AJRQDS8465
Place of Signature: Mumbai
Date: May 26, 2022

SUN PHARMACEUTICAL MEDICARE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

₹ in Million

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3 (a) & (b)	2,211.4	2,334.0
(b) Capital work-in-progress	3 (c)	632.9	435.3
(c) Goodwill		1.0	1.0
(d) Financial assets			
(i) Other financial assets	4	10.8	11.9
(e) Deferred tax assets (net)	5	-	-
(f) Income tax assets	6	63.2	24.9
(g) Other non-current assets	7	13.5	3.9
Total non-current assets		2,932.8	2,811.0
(2) Current assets			
(a) Inventories	8	842.8	626.6
(b) Financial assets			
(i) Trade receivables	9	187.7	450.0
(ii) Cash and cash equivalents	10	9.7	6.9
(iii) Loans	11	4.1	4.2
(c) Other current assets	12	747.5	712.6
Total current assets		1,791.8	1,800.3
TOTAL ASSETS		4,724.6	4,611.3
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2.5	2.5
(b) Other equity	14	(2,943.4)	(2,751.2)
Total equity		(2,940.9)	(2,748.7)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	6,751.1	6,751.1
(ii) Lease Liabilities	16	128.3	131.2
(iii) Other financial liabilities	17	394.9	-
(b) Provisions	18	21.4	25.7
Total non-current liabilities		7,295.7	6,908.0
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	19	2.7	2.3
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	35	21.5	58.8
(b) total outstanding dues of creditors other than micro and small enterprises		194.5	276.2
(iii) Other financial liabilities	20	75.7	57.2
(b) Other current liabilities	21	55.6	43.2
(c) Provisions	22	19.8	14.3
Total current liabilities		369.8	452.0
TOTAL LIABILITIES		7,665.5	7,360.0
TOTAL EQUITY AND LIABILITIES		4,724.6	4,611.3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

per Amit Singh
Partner
Membership no. : 408869
Mumbai May 26, 2022

For and on behalf of the Board of Directors of
SUN PHARMACEUTICAL MEDICARE LIMITED

Sailesh Trambaklal Desai
Director
DIN: 00005443
Mumbai May 26, 2022

Rakeshchandra Jagdishprasad Sinha
Director
DIN: 07340998
Mumbai May 26, 2022

SUN PHARMACEUTICAL MEDICARE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Million

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
(I) Revenue from operations	23	2,616.5	1,387.4
(II) Other income	24	4.2	3.0
(III) Total income (I + II)		2,620.7	1,390.4
(IV) Expenses			
Cost of materials consumed	25	819.2	467.1
Changes in inventories of finished goods and work-in-progress	26	(67.0)	(137.8)
Employee benefits expense	27	393.7	380.6
Finance costs	28	450.2	466.6
Depreciation expense	3 (a) & (b)	235.3	228.0
Other expenses	29	976.8	859.5
Total expenses (IV)		2,808.2	2,264.0
(V) Loss before tax (III-IV)		(187.5)	(873.6)
(VI) Tax expense			
Current tax	30	-	-
Deferred tax	30	1.2	(1.6)
Total tax expenses (VI)		1.2	(1.6)
(VII) Loss for the year (V - VI)		(188.7)	(872.0)
(VIII) Other comprehensive income			
A) Items that will not be reclassified to the statement of profit and loss			
Remeasurements of the defined benefit plans		(4.7)	6.3
Income tax on above		1.2	(1.6)
Total other comprehensive income / (loss) (VIII)		(3.5)	4.7
(IX) Total comprehensive loss for the year (VII+VIII)		(192.2)	(867.3)
Loss per equity share (face value per equity share - ₹ 10)			
Basic and Diluted (in ₹)	36	(755)	(3,488)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
SUN PHARMACEUTICAL MEDICARE LIMITED

per Amit Singh
Partner
Membership no. : 408869
Mumbai May 26, 2022

Sailesh Trambaklal Desai
Director
DIN: 00005443
Mumbai May 26, 2022

Rakeshchandra Jagdishprasad Sinha
Director
DIN: 07340998
Mumbai May 26, 2022

SUN PHARMACEUTICAL MEDICARE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

₹ in Million

Particulars	Equity share capital	Other equity	Total
		Reserve and surplus	
		Retained earnings	
Balance as at April 01, 2020	2.5	(1,883.9)	(1,881.4)
Loss for the year	-	(872.0)	(872.0)
Other comprehensive income for the year	-	^ 4.7	4.7
Total comprehensive loss for the year	-	(867.3)	(867.3)
Balance as at March 31, 2021	2.5	(2,751.2)	(2,748.7)
Loss for the year	-	(188.7)	(188.7)
Other comprehensive loss for the year	-	^ (3.5)	(3.5)
Total comprehensive loss for the year	-	(192.2)	(192.2)
Balance as at March 31, 2022	2.5	(2,943.4)	(2,940.9)

^ Represents remeasurement of the defined benefit plans

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
SUN PHARMACEUTICAL MEDICARE LIMITED

per Amit Singh
Partner
Membership no. : 408869
Mumbai May 26, 2022

Sailesh Trambaklal Desai
Director
DIN: 00005443
Mumbai May 26, 2022

Rakeshchandra Jagdishprasad Sinha
Director
DIN: 07340998
Mumbai May 26, 2022

SUN PHARMACEUTICAL MEDICARE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Million

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Loss before tax	(187.5)	(873.6)
Adjustments for:		
Depreciation expense	235.3	228.0
Finance costs	450.2	466.6
Net (gain) / loss on disposal of property, plant and equipment	(0.9)	2.0
Gain on derecognition of right-of-use assets	(0.1)	-
Sundry balances written off, net	-	0.2
Provision for doubtful trade receivables	-	21.4
Effect of exchange rate changes	(1.3)	(2.8)
Operating profit / (loss) before working capital changes	495.7	(158.2)
Movements in working capital:		
(Increase) / decrease in inventories	(216.2)	(301.0)
(Increase) / decrease in trade receivables	262.3	(396.7)
(Increase) / decrease in other assets	(33.7)	(38.9)
Increase / (decrease) in trade payables	(117.7)	120.0
Increase / (decrease) in other liabilities	(28.5)	(6.1)
Increase / (decrease) in provisions	(3.5)	9.2
Cash generated from / (used in) operations	358.4	(771.7)
Income taxes paid (net of refund)	(38.3)	(8.3)
Net cash generated from / (used in) operating activities (A)	320.1	(780.0)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(320.8)	(324.8)
Proceeds from sale of property, plant and equipment	17.1	18.1
Net cash used in investing activities (B)	(303.7)	(306.7)
C. Cash flow from financing activities		
Proceeds from borrowings--(holding company / ultimate holding company)	-	7,978.0
Repayment of borrowings--(holding company / ultimate holding company)	-	(6,423.2)
Repayment towards lease obligation	(13.6)	(13.0)
Finance cost	-	(453.9)
Net cash (used in) / generated from financing activities (C)	(13.6)	1,087.9
Net increase in cash and cash equivalents (A+B+C)	2.8	1.2
Cash and cash equivalents at the beginning of the year	6.9	5.7
Cash and cash equivalents at the end of the year	9.7	6.9

Notes:

1. Cash and cash equivalents comprises of : (refer note 10)

₹ in Million

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In current accounts	9.7	6.8
Cash on hand (March 31, 2022 : ₹ 25,346)	0.0	0.1
	9.7	6.9

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

per Amit Singh

Partner

Membership no. : 408869

Mumbai May 26, 2022

For and on behalf of the Board of Directors of

SUN PHARMACEUTICAL MEDICARE LIMITED

Sailesh Trambaklal Desai

Director

DIN: 00005443

Mumbai May 26, 2022

Rakeshchandra Jagdishprasad Sinha

Director

DIN: 07340998

Mumbai May 26, 2022

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. General information

Sun Pharmaceutical Medicare Limited ["the Company" - (CIN U36900GJ2017PLC095132)] is a public limited company domiciled in India and incorporated under provisions of the Companies Act, 2013 applicable in India, having its registered office at SPARC, Tandajja, Vadodara - 390012, Gujarat, India. The Company is in the business of manufacturing, a wide range of branded and generic formulations. The Company has one manufacturing location at Baska, Gujarat.

The Financial statements were approved for issue in accordance with a resolution of the directors on May 26, 2022.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2022 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act together with the comparative period data as at and for the year ended March 31, 2021.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for:

- (i) certain financial instruments that are measured at fair values at the end of each reporting period;
- (ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell;
- (iii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in ₹ and all values are rounded to the nearest million (₹ 000,000) upto one decimal, except when otherwise indicated.

a. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Foreign currency

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate on that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in foreign currency are measured using the exchange rates at the date of initial transaction.

d. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

e. Property, plant and equipment

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated.

Assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the acquired asset is measured at the carrying amount of the asset given up.

Depreciation is recognised on the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Leasehold improvements are depreciated over period of the lease agreement or the useful life, whichever is shorter. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The estimated useful lives are as follows:

Asset Category	No. of years
Plant and equipment	3-20
Vehicles	5-10
Office equipment	2-5
Furniture and fixtures	10

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset.

f. Goodwill

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquire, over the fair value of the Company's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually.

g. Impairment of non-financial assets

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

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the date the Company commits to purchase or sale the financial assets.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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 Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all the changes in the profit or loss.

Equity instruments

All equity instruments 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 OCI. The Company makes 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, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Derecognition

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

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual 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.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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 Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For instruments not held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ loss are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss.

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the 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 as finance costs in the profit or loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

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 between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Reclassification of financial assets

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

Dividend distribution to equity holders of the Company

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

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and Building 5-15 years

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

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

j. Inventories

Inventories consisting of raw materials and packing materials, work-in-progress, stores and spares and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method.

Cost of raw materials and packing materials, stores and spares includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition.

Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

k. Cash and cash equivalents

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

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

l. Provisions, contingent liabilities and contingent assets

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefit expected to be received from the contract.

Contingent liabilities and contingent assets

Contingent liability is disclosed for,

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

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

Contingent assets are not recognised in the financial statements.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

m. Revenue

Sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sales returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

Rendering of services

Revenue from services rendered is recognised in the profit or loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

n. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

o. Employee benefits

Defined benefit plans

The Company operates a defined benefit gratuity plan which requires contribution to be made to a separately administered fund.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to profit or loss.

Termination benefits

Termination benefits are recognised as an expense at the earlier of the date when the Company can no longer withdraw the offer of those benefits and when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Short-term and Other long-term employee benefits

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

Defined contribution plans

The Company's contributions to defined contribution plans are recognised as an expense as and when the services are received from the employees entitling them to the contributions. The Company does not have any obligation other than the contribution made.

p. Borrowing costs

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

q. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

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

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

r. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3 Recent Accounting pronouncements

Standards issued but not yet effective and not early adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 3 (a)
PROPERTY, PLANT AND EQUIPMENT

₹ in Million

Particulars	Plant and equipment	Vehicles	Office equipment	Furniture and fixtures	Total
At cost					
As at April 01, 2021	2,452.2	5.3	1.2	137.7	2,596.4
Additions	177.6	-	0.6	5.0	183.2
Disposals	25.3	-	-	0.3	25.6
As at March 31, 2021	2,604.5	5.3	1.8	142.4	2,754.0
Additions	81.8	2.3	0.9	4.7	89.7
Disposals	18.5	2.2	0.1	-	20.8
As at March 31, 2022	2,667.8	5.4	2.6	147.1	2,822.9
Accumulated depreciation					
As at April 01, 2021	306.0	2.6	0.5	23.0	332.1
Depreciation expense	202.3	1.0	0.2	15.0	218.5
Disposals	5.2	-	-	0.3	5.5
As at March 31, 2021	503.1	3.6	0.7	37.7	545.1
Depreciation expense	208.7	0.8	0.6	14.8	224.9
Disposals	2.8	1.7	0.1	-	4.6
As at March 31, 2022	709.0	2.7	1.2	52.5	765.4
Net book value					
As at March 31, 2021	2,101.4	1.7	1.1	104.7	2,208.9
As at March 31, 2022	1,958.8	2.7	1.4	94.6	2,057.5

NOTE : 3 (b)
RIGHT-OF-USE ASSETS

₹ in Million

	Buildings	Building improvement	Total
As at April 01, 2021	135.7	4.7	140.4
Addition	-	3.6	3.6
Disposals	-	-	-
As at March 31, 2021	135.7	8.3	144.0
Addition	-	39.5	39.5
Disposals	1.2	-	1.2
As at March 31, 2022	134.5	47.8	182.3
Accumulated depreciation			
As at April 01, 2021	9.3	0.1	9.4
Depreciation expense	9.3	0.2	9.5
Disposals	-	-	-
As at March 31, 2021	18.6	0.3	18.9
Depreciation expense	9.2	1.2	10.4
Disposals	0.9	-	0.9
As at March 31, 2022	26.9	1.5	28.4
Net book value			
As at March 31, 2021	117.1	8.0	125.1
As at March 31, 2022	107.6	46.3	153.9

For details of Ind AS 116 - 'Leases' disclosure refer note 38.

NOTE : 3 (c)

Details of property not in the name of the company as at March 31, 2022

₹ in Million

Particulars	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
NIL	-	-	-	-	-

Details of capital work-in-progress :

₹ in Million

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2022
Aging of capital work-in-progress					
Projects in progress	293.7	319.0	20.2	-	632.9
Projects temporarily suspended	-	-	-	-	-
	293.7	319.0	20.2	-	632.9

₹ in Million

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2021
Aging of capital work-in-progress					
Projects in progress	287.2	139.6	5.1	3.4	435.3
Projects temporarily suspended	-	-	-	-	-
	287.2	139.6	5.1	3.4	435.3

₹ in Million

Particulars	To be completed in				As at March 31, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overdue capital work-in-progress					
Projects in progress					
Domestic formulation	36.8	-	-	-	36.8
Projects temporarily suspended	-	-	-	-	-
	36.8	-	-	-	36.8

₹ in Million

Particulars	To be completed in				As at March 31, 2021
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overdue capital work-in-progress					
Projects in progress					
Domestic formulation	71.5	17.1	-	-	88.6
Projects temporarily suspended	-	-	-	-	-
	71.5	17.1	-	-	88.6

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 4

OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposits	10.8	11.9
	10.8	11.9

NOTE : 5

DEFERRED TAX ASSETS (NET)

Particulars	₹ in Million			
	Opening balance as at April 01, 2021	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance as at March 31, 2022
Deferred tax (liabilities) / assets in relation to:				
Difference between written down value of property plant and equipment as per books of accounts and income tax	(160.9)	(6.0)	-	(166.9)
Expenses claimed for tax purpose on payment basis	13.3	2.3	(1.2)	14.4
Allowance for doubtful debts	5.6	(0.0)	-	5.6
Unabsorbed depreciation / carried forward losses	142.0	4.9	-	146.9
	-	1.2	(1.2)	-

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Unused tax losses for which no deferred tax assets have been recognised are attributable to the following :		
Tax losses *	1,849.7	1,892.2
Unabsorbed depreciation	1,445.9	1,213.1
	3,295.6	3,105.3

* Unused tax losses will expire from financial year 2024-25 to 2029-30.

NOTE : 6

INCOME TAX ASSETS (NON-CURRENT)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Advance income tax	63.2	24.9
	63.2	24.9

NOTE : 7

OTHER ASSETS (NON-CURRENT)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Capital advances	13.5	3.9
	13.5	3.9

NOTE : 8

INVENTORIES

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Valued of lower of cost and net realisable value		
Raw materials and packing materials	434.8	365.5
Work-in-progress	23.6	21.5
Finished goods	221.1	156.2
Stores and spares	163.3	83.4
	842.8	626.6

(i) Inventory write down are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write downs of inventories as at year end amounted to ₹ 344.0 Million (March 31, 2021: ₹ 137.7 Million). The changes in write downs are recognised as an expense in the statement of profit and loss.

(ii) The cost of inventories recognised as an expense is disclosed in note 25, 26 and 29.

NOTE : 9

TRADE RECEIVABLES

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Unsecured		
Considered good	187.7	450.0
Credit impaired	21.4	21.4
	209.1	471.4
Less : Allowance for doubtful debts (expected credit loss allowance)	(21.4)	(21.4)
	187.7	450.0

NOTE : 10

CASH AND CASH EQUIVALENTS

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In current accounts	9.7	6.8
Cash on hand (March 31, 2022 : ₹ 25,346)	0.0	0.1
	9.7	6.9

NOTE : 11

LOANS (CURRENT)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loan to employees	4.1	4.2
	4.1	4.2

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 12

OTHER ASSETS (CURRENT)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Unsecured considered good		
Balances with government authorities *	701.5	696.3
Advances for supply of goods and services	41.4	12.3
Prepaid expenses	4.6	4.0
	747.5	712.6

* includes balance of goods and services tax

NOTE : 13

EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Authorised share capital				
Equity shares of ₹ 10 each	250,000	2.5	250,000	2.5
	250,000	2.5	250,000	2.5
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	250,000	2.5	250,000	2.5
	250,000	2.5	250,000	2.5

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Opening balance	250,000	2.5	250,000	2.5
Add : shares allotted during the year	-	-	-	-
Closing balance	250,000	2.5	250,000	2.5

(b) Details of shareholders holding more than 5% of capital in the Company / Shares held by holding company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of holding	Number of shares	% of holding
Holding Company				
Sun Pharma Laboratories Limited	250,000	100%	250,000	100%

(c) Rights, preference and restrictions attached to equity shares:

The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(d) No equity shares have been issued as bonus or shares issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

NOTE : 14

OTHER EQUITY

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Reserve and surplus		
Retained earnings	(2,943.4)	(2,751.2)
	(2,943.4)	(2,751.2)

Refer statement of changes in equity for detailed movement in other equity balance.

NOTE : 15

BORROWINGS (NON-CURRENT)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Unsecured		
Loan from related parties (refer note 39 and 40)	6,751.1	6,751.1
	6,751.1	6,751.1

NOTE : 16

LEASE LIABILITIES (NON-CURRENT)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Unsecured		
Lease liabilities (refer note 38)	128.3	131.2
	128.3	131.2

NOTE : 17

OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Unsecured		
Interest accrued	394.9	-
	394.9	-

NOTE : 18

PROVISIONS (NON-CURRENT)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Employee benefits (refer note 37)	21.4	25.7
	21.4	25.7

NOTE : 19

LEASE LIABILITIES (CURRENT)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Unsecured		
Lease liabilities (refer note 38)	2.7	2.3
	2.7	2.3

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 20

OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Payable on purchase of property, plant and equipment	42.0	26.5
Payable to employees	33.3	30.1
Security deposits	0.4	0.6
	75.7	57.2

NOTE : 21

OTHER CURRENT LIABILITIES

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Statutory remittances	53.8	42.6
Advance from customers	1.8	0.6
	55.6	43.2

NOTE : 22

PROVISIONS (CURRENT)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Employee benefits (refer note 37)	19.8	14.3
	19.8	14.3

NOTE : 23

REVENUE FROM OPERATIONS

Particulars	₹ in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contracts with customers (refer note 43)	2,606.9	1,380.2
Other operating revenues	9.6	7.2
	2,616.5	1,387.4

NOTE : 24

OTHER INCOME

Particulars	₹ in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on :		
Loans at amortised cost	0.3	0.2
Others	1.5	0.7
Total Interest income	1.8	0.9
Net gain on sale of property, plant and equipment	0.9	-
Insurance claim	0.2	1.5
Gain on derecognition of right-of-use assets	0.1	-
Miscellaneous income	1.2	0.6
	4.2	3.0

NOTE : 25

COST OF MATERIALS CONSUMED

Particulars	₹ in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Raw materials and packing materials		
Inventories at the beginning of the year	365.5	195.2
Purchases during the year	888.5	637.4
Inventories at the end of the year	(434.8)	(365.5)
	819.2	467.1

NOTE : 26

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	₹ in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the beginning of the year	177.7	39.9
Inventories at the end of the year	(244.7)	(177.7)
	(67.0)	(137.8)

NOTE : 27

EMPLOYEE BENEFITS EXPENSE

Particulars	₹ in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	338.4	320.8
Contribution to provident and other funds (*) (refer note 37)	27.6	25.2
Staff welfare expenses	27.7	34.6
	393.7	380.6

* includes gratuity expense of ₹ 8.2 million (March 31, 2021 : ₹ 8.6 million)

NOTE : 28

FINANCE COSTS

Particulars	₹ in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense for financial liabilities carried at amortised cost	438.8	455.1
Interest expense on lease liabilities	11.4	11.5
	450.2	466.6

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 29
OTHER EXPENSES

Particulars	₹ in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of materials, stores and spare parts	404.2	360.2
Conversion and other manufacturing charges	73.0	56.0
Power and fuel	275.7	218.2
Rent	0.5	0.5
Rates and taxes	25.4	25.8
Insurance	21.0	18.3
Repairs and maintenance	140.5	128.4
Printing and stationery	7.0	6.7
Travelling and conveyance	2.7	2.5
Freight outward and handling charges	4.0	7.1
Communication	1.1	1.7
Sundry balances written off, net	-	0.2
Provision for doubtful trade receivables	-	21.4
Professional, legal and consultancy	7.8	4.1
Net loss on sale of property, plant and equipment	-	2.0
Net loss on foreign currency transactions	1.1	(5.0)
Payments to auditors (net of input credit, wherever applicable)		
As audit fees	0.9	0.9
Reimbursement of expenses (₹ 29,328)	-	0.0
Miscellaneous expenses	11.9	10.5
	976.8	859.5

NOTE : 30
TAX RECONCILIATION

Particulars	₹ in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of tax expense		
Loss before tax	(187.5)	(873.6)
Enacted income tax rate (%) #	26.0%	26.0%
Tax expense	(48.8)	(227.1)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	48.8	227.1
Others	1.2	(1.6)
Total tax expense recognised in the statement of profit and loss	1.2	(1.6)

The tax rate used for reconciliation above is the corporate tax rate of 26.0% (March 31, 2021: 26.0%) at which the company is liable to pay tax on taxable income under the Indian Tax Law.

NOTE : 31
CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
i Contingent liabilities		
There are no contingent liabilities on pending litigations or proceedings against the Company that could result in a potential claim, liability or cash outgo of a material nature on the Company.	-	-
ii Commitments		
a. Estimated amount of contracts remaining to be executed on capital account (net of advances)	93.3	162.4
b. Letter of credit for import	4.0	-
iii Guarantees given by the bankers on behalf of the Company	0.8	-

NOTE : 32
CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	₹ in Million		
	As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Loan to employees	-	-	4.1
Security deposits	-	-	10.8
Trade receivables	-	-	187.7
Cash and cash equivalents	-	-	9.7
	-	-	212.3
Financial liabilities			
Borrowings	-	-	6,751.1
Lease liabilities	-	-	131.0
Trade payables	-	-	216.0
Interest accrued	-	-	394.9
Payable on purchase of property, plant and equipment	-	-	42.0
Payable to employees	-	-	33.3
Security deposits	-	-	0.4
	-	-	7,568.7

Particulars	₹ in Million		
	As at March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Loan to employees	-	-	4.2
Security deposits	-	-	11.9
Trade receivables	-	-	450.0
Cash and cash equivalents	-	-	6.9
	-	-	473.0
Financial liabilities			
Borrowings	-	-	6,751.1
Lease liabilities	-	-	133.5
Trade payables	-	-	335.0
Payables on purchase of property, plant and equipment	-	-	26.5
Payable to employees	-	-	30.1
Security deposits	-	-	0.6
	-	-	7,276.8

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 33

CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Debt equity ratio

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Debt (includes borrowings and lease liabilities)	6,882.1	6,884.6
Total equity, including reserves	(2,940.9)	(2,748.7)
Net debt to total equity ratio	(2.34)	(2.50)

NOTE : 34

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade receivables

Ageing of trade receivable

Trade receivables	₹ in Million						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2022
(i) Undisputed Trade receivables—considered good	-	187.6	0.0	0.1	-	-	187.7
(ii) Undisputed Trade Receivables—which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables—credit impaired	-	-	-	-	-	21.4	21.4
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables—which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables—credit impaired	-	-	-	-	-	-	-
	-	187.6	0.0	0.1	-	21.4	209.1

Trade receivables	₹ in Million						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2021
(i) Undisputed Trade receivables – considered good	-	449.0	0.7	0.3	-	-	450.0
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	21.4	21.4
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	449.0	0.7	0.3	-	21.4	471.4

Particulars	₹ in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	21.4	-
Addition	-	21.4
Recoveries	-	-
Balance at the end of the year	21.4	21.4

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 has unutilised working capital lines from banks of ₹ 296.0 Million as on March 31, 2022 (March 31, 2021 ₹ 300.0 Million)

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 and as at March 31, 2021

Particulars	₹ in Million			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Borrowings	-	6,751.1	-	6,751.1
Lease liabilities	2.7	14.5	113.8	131.0
Interest accrued	-	394.9	-	394.9
Trade payables	216.0	-	-	216.0
Other financial liabilities	75.7	-	-	75.7
	294.4	7,160.5	113.8	7,568.7

Particulars	₹ in Million			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2021
Borrowings	-	6,751.1	-	6,751.1
Lease liabilities	2.3	11.2	120.0	133.5
Trade payables	335.0	-	-	335.0
Other financial liabilities	57.2	-	-	57.2
	394.5	6,762.3	120.0	7,276.8

Foreign exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. dollars, Euros). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

a) Foreign currency risk exposure

Particulars	₹ in Million			
	As at March 31, 2022			
	USD	EUR	Others	Total
Financial assets				
Trade receivables	-	-	-	-
Financial liabilities				
Trade payables	39.7	2.1	0.9	42.7
	39.7	2.1	0.9	42.7

Particulars	₹ in Million			
	As at March 31, 2021			
	USD	EUR	Others	Total
Financial assets				
Trade receivables	-	-	-	-
Financial liabilities				
Trade payables	44.7	17.0	2.8	64.5
	44.7	17.0	2.8	64.5

b) Sensitivity

For the years ended March 31, 2022 and March 31, 2021, every 5% strengthening in the exchange rate between the Indian rupee and the respective currencies for the above mentioned financial assets/liabilities would decrease the Company's loss and increase the Company's equity by approximately ₹ 2.1 Million and ₹ 3.2 Million respectively. A 5% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

NOTE : 35

a) Disclosures under the micro, small and medium enterprises development act, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid to any supplier as at the end of the accounting year	21.5	58.8
	21.5	58.8

There are no amounts of interest paid / due / payable during the year / previous year / succeeding year. Also, there is no amount of interest accrued and remaining unpaid at the end of current accounting year / previous accounting year.

b) Trade payable ageing

Particulars	₹ in Million					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2022
Outstanding dues of micro and small enterprises	19.0	0.2	-	-	-	19.2
Outstanding dues of other than micro and small enterprises	123.1	46.2	0.8	-	24.4	194.5
Disputed dues of micro and small enterprises	-	1.7	0.6	-	-	2.3
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
	142.1	48.1	1.4	-	24.4	216.0

Particulars	₹ in Million					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2021
Outstanding dues of micro and small enterprises	9.2	11.3	-	-	-	20.5
Outstanding dues of other than micro and small enterprises	186.1	38.9	12.3	9.2	29.7	276.2
Disputed dues of micro and small enterprises	-	20.8	12.1	5.1	0.3	38.3
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
	195.3	71.0	24.4	14.3	30.0	335.0

NOTE : 36

EARNINGS PER EQUITY SHARE

Particulars	₹ in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Loss for the year (₹ in million) - used as numerator for calculating loss per share	(188.7)	(872.0)
Weighted average number of shares used in computing basic and diluted loss per equity share	250,000	250,000
Nominal value per share (in ₹)	10	10
Basic and Diluted loss per equity share (in ₹)	(754.8)	(3,488.0)

NOTE : 37

EMPLOYEE BENEFIT PLANS

a) Defined contribution plan

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company. The contributions are normally based on a certain percentage of the employee's salary. Amount recognised as expense in respect of these defined contribution plans, aggregate to ₹ 18.0 Million (March 31, 2021: ₹ 16.6 Million)

Particulars	₹ in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to Provident Fund and Family Pension Fund	17.5	16.1
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	0.5	0.5
Contribution to Labour Welfare Fund ₹ 7,932 (March 31, 2021 ₹ 5,484)	0.0	0.0
	18.0	16.6

b) Defined benefit plan

(i) Gratuity

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme. It is governed by the Payment of Gratuity Act, 1972, as amended from time to time. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for Gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company reviews the level of funding in gratuity fund. The Company decides its contribution based on the results of its annual review. The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

ii) Interest rate risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iv) Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(ii) **Other long term benefit plan - Compensated absences**

Actuarial valuation for compensated absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the statement of profit and loss amounting to ₹ 8.0 Million (March 31, 2021: ₹ 9.5 Million) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

Obligation in respect of defined benefit plan and other long term employee benefit plans are actuarially determined as at the year end using the 'Projected Unit Credit' method. Gains or losses on changes in actuarial assumptions relating to defined benefit obligation are recognised in other comprehensive income whereas gains and losses in respect of other long term employee benefit plans are recognised in the statement of profit and loss.

Particulars	₹ in Million	
	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Gratuity (Funded)	Gratuity (Funded)
Expense recognised in the statement of profit and loss		
Current service cost	7.4	7.6
Interest cost	3.5	3.4
Expected returns on plan assets	(2.7)	(2.4)
Expense charged to the statement of profit and loss (refer note : 25)	8.2	8.6
Measurement of defined benefit obligation recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	1.2	(6.3)
Actuarial loss / (gain) on plan assets	3.5	-
Expense/(income) charged to other comprehensive income	4.7	(6.3)
Reconciliation of defined-benefit obligation		
Obligation as at the beginning of the year	55.8	51.6
Current service cost	7.4	7.6
Interest cost	3.5	3.4
Actuarial (gains) / losses on obligations		
- due to change in demographic assumptions	-	(4.5)
- due to change in financial assumptions	2.1	(0.7)
- due to experience (i.e. Actual experiencevs assumptions)	(0.9)	(1.1)
Benefits paid	(0.3)	(0.5)
Obligation as at the year end	67.6	55.8
Reconciliation of liability / (asset) recognised in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	67.6	55.8
Fair value of plan assets	55.2	43.6
Net liability recognised in the financial statement	12.4	12.2
Reconciliation of plan assets		
Plan assets as at the beginning of the year	43.6	36.7
Interest Income	2.7	2.4
Employer's contribution during the year	12.7	5.0
Benefits paid	(0.3)	(0.5)
Return on plan assets, excluding amount recognised in net interest expense	(3.5)	-
Plan assets as at the year end	55.2	43.6

Particulars	₹ in Million	
	As at	As at
	March 31, 2022	March 31, 2021
	Gratuity (Funded)	Gratuity (Funded)
Significant actuarial assumptions:		
Discount rate	6.75%	6.25%
Expected return on plan assets	6.75%	6.25%
Expected rate of salary increase	10.00%	9.00%
Mortality	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)
Withdrawal	13.45%	13.45%
Retirement age (years)	60 years	60 years
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	(4.2)	(3.6)
Delta effect of -1% change in discount rate	4.8	3.9
Delta effect of +1% change in salary escalation rate	4.6	3.8
Delta effect of -1% change in salary escalation rate	(4.1)	(3.5)
Delta effect of +1% change in rate of employee turnover	(0.8)	(0.6)
Delta effect of -1% change in rate of employee turnover	0.9	0.6
Maturity analysis of projected benefits obligation for next		
1st year	8.0	6.4
2nd year	8.2	6.5
3rd year	7.4	6.6
4th year	7.4	5.9
5th year	11.0	5.9
Thereafter	74.0	60.4
The major categories of plan assets as a percentage of total plan assets are as under		
Insurer managed funds	100%	100%
The contribution expected to be made by the Company for gratuity, during financial year ending March 31, 2023 is ₹ 20.2 Million [March 31, 2022: ₹ 19.0 Million]		

NOTE : 38

LEASES

The company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. Expenses relating to short-term leases and low value assets for the year ended March 31, 2022 is ₹ 0.5 Million [March 31, 2021: ₹ 0.5 Million]

Particulars	₹ in Million	
	As at	As at
	March 31, 2022	March 31, 2021
Lease liabilities - Maturity analysis - contractual undiscounted Cash flows		
Not later than one year	14.1	13.7
Later than one year and not later than five years	62.9	60.1
Later than five years	144.4	161.2
	221.4	235.0

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Million

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Amounts recognised in the statement of profit and loss		
Interest on lease liabilities	11.4	11.5
Expenses relating to short-term leases	0.5	0.5
	11.9	12.0

₹ in Million

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Movement of lease liabilities		
Opening balance	133.5	135.0
Deletion	(0.3)	-
Interest on lease liabilities	11.4	11.5
Payment towards lease liabilities	(13.6)	(13.0)
Closing balance	131.0	133.5

NOTE : 39
RELATED PARTY DISCLOSURES (Ind AS 24) AS PER ANNEXURE "A"

NOTE : 40
Unsecured loan from related party ₹ 6,751.1 Million (March 31, 2021: ₹ 6,751.1). The loan is repayable by March 30, 2024. The loan has been availed at 6.50%

NOTE : 41
The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial statements when the Rules / Schemes thereunder are notified.

NOTE : 42
SEGMENT REPORTING
The Company has only one reportable segment namely 'Pharmaceuticals'.

NOTE : 43
REVENUE FROM CONTRACTS WITH CUSTOMERS
The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows

₹ in Million

Particular	Year ended	Year ended
	March 31, 2022	March 31, 2021
Revenue as per contracted price, net of returns	2,606.9	1,380.2
Less : Provision for sales return	-	-
Revenue from contract with customers	2,606.9	1,380.2

₹ in Million

Particular	As at	As at
	March 31, 2022	March 31, 2021
Contract balances		
Trade receivables	187.7	450.0
Contract liabilities	1.8	0.6

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

NOTE : 44
As on March 31, 2021, the Company's accumulated loss of ₹ 2,943.4 Million (March 31, 2021: ₹ 2,751.3 Million) exceeds the shareholders' funds. Out of the net loss for the year of ₹ 188.7 Million (March 31, 2021: ₹ 872.0 Million), an amount of ₹ 450.2 Million (March 31, 2021: ₹ 466.6 Million) is interest on debt and ₹ 235.3 Million (March 31, 2021: ₹ 228.0 Million) is on account of depreciation and amortization expense, being an expenditure of a non-cash nature. As the Company is continuing operational and financial support from its ultimate holding company, these financial statements have been prepared on the 'going concern' assumption.

NOTE : 45
RATIO

Particular	Remarks	Year ended	Year ended	Variation
		March 31, 2022	March 31, 2021	
a) Current ratio = (current assets) / (current liabilities)	Change due to reduction in loss	4.85	3.98	21.9%
b) Debt equity ratio = (long-term borrowings + short-term borrowings and lease liabilities) / Total equity		(2.34)	(2.50)	(6.6%)
c) Debt service coverage ratio = (profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items) / (finance costs + short-term borrowings + short term Lease liabilities)	Change due to reduction in loss	1.10	(0.38)	NA
d) Return on equity ratio (%) = net profit/(loss) after tax / equity share capital	Change due to reduction in loss	(7,548.00%)	(34,880.00%)	(78.4%)
e) Inventory turnover ratio = (cost of materials consumed + purchase of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress) / average inventory	Change due to improve the company's overall inventory turnover	1.23	0.85	45.4%
f) Trade receivables turnover ratio in no. of days = (average trade receivables * no. of days) / revenue from contracts with customers	Change due to increase in revenue	44.64	69.39	(35.7%)
g) Trade payable turnover ratio in no. of days = (average trade payable * no. of days) / purchases during the year	Change due to increase in purchases	113.18	158.25	(28.5%)
h) Net capital turnover ratio = revenue from contracts with customers / (current assets - current liabilities)	Change due to increase in revenue	1.83	1.02	79.1%
i) Net profit ratio (%) = (net profit/(loss) after tax) / (total revenue from operations)	Change due to reduction in loss	(7.24%)	(63.18%)	(88.5%)
j) Return on capital employed (%) = (net profit / (loss) after tax) / (total assets - total liabilities - intangible assets - intangible assets under development - goodwill + long-term borrowings + short-term borrowings + lease liabilities)	Change due to reduction in loss	(4.79%)	(21.09%)	(77.3%)
k) Return on investment = (Income generated from FVTPL Investment) / Weighted average FVTPL investment		Not applicable	Not applicable	NA

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 46

The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Company's financial results as of and for the year ended March 31, 2022.

NOTE : 47

USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- a) Litigations [Refer note 2 (2.2) (l) and note 31]
- b) Revenue [Refer note 2(2.2)(m) and note 43]

NOTE : 48

OTHER MATTERS

- a) No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- b) The company does not have any transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- c) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- d) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs either severally or jointly with any other person.
- e) No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- f) No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h) The Company has not been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- i) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE : 49

Board of Directors of Sun Pharmaceutical Medicare Limited at their meetings held on May 26, 2022, approved the Scheme of Amalgamation for merger of Sun Pharmaceutical Medicare Limited ("Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder

NOTE : 50

Previous year's figure has been regrouped and reclassified, wherever necessary, to conform to current year's classification.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

per Amit Singh
Partner
Membership no. : 408869
Mumbai May 26, 2022

For and on behalf of the Board of Directors of
SUN PHARMACEUTICAL MEDICARE LIMITED

Sailesh Trambaklal Desai
Director
DIN: 00005443
Mumbai May 26, 2022

Rakeshchandra Jagdishprasad Sinha
Director
DIN: 07340998
Mumbai May 26, 2022

SUN PHARMACEUTICAL MEDICARE LIMITED		
Disclosure pursuant to Ind AS 24 'Related Party Disclosures':		
(A) Name of related parties and description of relationship:		
(i) Ultimate Holding Company Sun Pharmaceutical Industries Limited		
(ii) Holding Company Sun Pharma Laboratories Limited		
(iii) Fellow subsidiaries Sun Pharmaceutical Industries Inc Sun Pharmaceutical Industries (Europe) B.V. Sun Pharma Japan Ltd Taro Pharmaceutical Industries Ltd Alkaloida Chemical Company Zrt		
(B) Summary of the transactions with related parties as per Ind AS- 24		
	₹ in Million	
Type of transaction	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of goods	235.1	83.1
Ultimate Holding Company	225.4	80.1
Holding Company	9.7	3.0
Receiving of service	0.2	8.8
Ultimate Holding Company	0.2	8.8
Purchase of property, plant and equipment	3.9	2.5
Ultimate Holding Company	3.9	2.5
Revenue from contracts with customers, net	2,156.8	1,076.9
Ultimate Holding Company	2,139.0	1,041.6
Holding Company	17.8	32.6
Fellow subsidiaries	-	2.7
Sale of property, plant and equipment	1.9	15.4
Ultimate Holding Company	1.9	13.4
Holding Company	-	2.0
Rendering of service	445.9	301.9
Ultimate Holding Company	445.9	301.9
Reimbursement of expenses paid	110.4	22.8
Ultimate Holding Company (March 31, 2021: ₹ 13,579)	8.4	0.0
Fellow subsidiaries	102.0	22.8
Loan taken	-	7,978.0
Ultimate Holding Company	-	1,228.0
Holding Company	-	6,750.0
Loan repaid	-	6,423.2
Ultimate Holding Company	-	5,445.2
Holding Company	-	978.0
Interest expense	438.8	455.1
Ultimate Holding Company	-	380.7
Holding Company	438.8	74.4
(C) Balances with related parties as per Ind AS- 24		
	₹ in Million	
Type of transaction	As at March 31, 2022	As at March 31, 2021
Trade receivables	186.0	432.3
Ultimate Holding Company	186.0	397.6
Holding Company	-	34.7
Trade payables	39.5	72.2
Holding Company	3.9	-
Fellow Subsidiaries	35.6	72.2
Loan taken	6,751.1	6,751.1
Ultimate Holding Company	-	-
Holding Company	6,751.1	6,751.1
Interest Accured on borrowing	394.9	-
Holding Company	394.9	-
(D) Terms and conditions of transactions with related parties		
The transactions with related parties are made on an arm's length basis. Outstanding trade balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided to or received for any related party receivables or payables.		

Sun Pharmaceutical Medicare Limited

ANNUAL REPORT 2020-21

Sun Pharmaceutical Medicare Limited

Registered Office. SPARC, Tandalja,

Vadodara-390 012.India.

CIN U36900GJ2017PLC095132

Tel : 0265-6615500

Fax : 0265-2354897

**BOARD'S REPORT**

To,

The Members of,

SUN PHARMACEUTICAL MEDICARE LIMITED

Your Directors take pleasure in presenting 5th (Fifth) Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2021.

FINANCIAL PERFORMANCE SUMMARY/OPERATIONS*(Rs. in Million)*

	Year ended March 31, 2021	Year ended March 31, 2020
Total Income	1395.4	802.3
Profit / (Loss) Before Tax	(873.6)	(1,396.2)
Profit / (Loss) After Tax	(872.0)	(1,396.3)
Balance b/f from Previous Year	(1,883.9)	(487.2)
Profit/(Loss) for the year	(872.0)	(1396.3)
Other comprehensive income for the year, net of tax	4.7	(0.4)
Total comprehensive income / (Loss) for the year	(867.3)	(1396.7)
Closing balance in Retained Earnings	(2751.2)	(1883.9)

No material changes and commitments have occurred between the closure of the financial year ended March 31, 2021 till the date of this report, which would affect the financial position of the Company.

STATE OF COMPANY'S AFFAIRS

During the current year of operations, the Company has registered a total revenue of Rs. 1395.40 Million as against Rs. 802.3 Million for previous year. The loss after tax for the year is Rs. 872.0 Million as against Rs. 1396.3 Million for previous year.

DIVIDEND

Your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to the General Reserves of the Company.

CAPITAL STRUCTURE

During the year under review, there has been no change in the capital structure of the Company.

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**ANNUAL RETURN**

The Company has prepared the Annual Return in the prescribed form as provided under sub-section (3) of Section 92 of the Companies Act, 2013.

SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The Company is a wholly-owned subsidiary of Sun Pharma Laboratories Limited. The Company does not have any subsidiary or any Joint Venture or Associate Company as on March 31, 2021.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rakeshchandra Jagdishprasad Sinha (DIN-07340998), Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting of the Company. Your Directors recommend the re-appointment of the Mr. Rakeshchandra Jagdishprasad Sinha at the ensuing Annual General Meeting.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (Four) times during the year under review on May 25, 2020, July 29, 2020, October 30, 2020 and January 27, 2021. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company complies with the applicable provisions of the Secretarial Standards – 1 and Secretarial Standards – 2 issued by the Institute of Company Secretaries of India.

PUBLIC DEPOSIT

The Company has not accepted any deposit from the public during the year under review, under the provisions of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

During the period under review, details of loans, guarantees or investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 are detailed in the Financial Statements for the year 2020-21.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All contracts/arrangements/transactions entered by the Company during the year under review with the related parties were in the ordinary course of business and on an arm's length basis.

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The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Companies Act, 2013 and Form AOC-2 is attached as “Annexure “A” to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2021 which impact the going concern status and Company’s operations in future.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith as “Annexure B” to this Report.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Board of Directors of the Company. The Company has in place adequate internal financial control with reference to financial statements.

COST AUDITOR & MAINTENANCE OF COST RECORDS

The Board has appointed Messrs Kailash Sankhelcha & Associates, Cost Accountants, Vadodara (Firm’s Registration No. 100221) as Cost Auditor of the Company for auditing the Cost Accounting Records and Accounts maintained by the Company for the financial year 2021-22.

The Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Act and accordingly such accounts and records are made and maintained by the Company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company.

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

The Company has adopted the Sexual Harassment Policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL) since it's an Indirect Wholly owned subsidiary of SPIL. The Company has submitted the Annual Returns to the local authorities, as required under the above mentioned Act.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company at the 3rd (Third) Annual General Meeting held on September 30, 2019 for a term of 5 (Five) consecutive years to hold office till the conclusion of the 8th (Eight) Annual General Meeting of the Company.

The Auditor's Report for the financial year ended March 31, 2021 issued by S R B C & CO LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

Pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, during the financial period under review, your Company has no person in its employment drawing salary in excess of Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs) per annum or Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand) per month.

HUMAN RESOURCES

There were 592 employees on the payroll of the Company as on March 31, 2021. The Financial Year 2020 was a very challenging year for everyone. As lockdowns hit across the world due to Covid-19 pandemic, our teams being part of essential services ensured that our manufacturing unit continued to operate. We are grateful to our employees who made this happen with a safety-first

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mindset. Your Directors would like to take this opportunity to express their gratitude and appreciation for the passion dedication and commitment of the employees and look forward to their continued contribution.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have 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 March 31, 2021 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors wish to thank all stakeholders, employees and business partners, Company's bankers, medical professionals and business associates for their continued support and valuable cooperation.

For and on behalf of the Board of Directors of
Sun Pharmaceutical Medicare Limited

Ashok I. Bhuta
Director
DIN: 00065307

Rakeshchandra J. Sinha
Director
DIN: 07340998

Place: Mumbai
Date: May 25, 2021

Sun Pharmaceutical Medicare Limited

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**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 (“the Act”) and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis – **NIL**
2. Details of material contracts or arrangement or transactions (i.e. exceeding ten percent of the annual turnover as per the last audited financial statements) at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangement s/ transactions	Salient terms of the contracts/ arrangement s/ transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances , as on March 31, 2021, if any:
1.	Sun Pharmaceutical Industries Limited (“SPIL”, Ultimate Holding Company)	Purchase of goods, Receiving of service, Purchase of property, plant & equipment, Revenue from contracts with customers, net, Sale of property, plant & equipment, Rendering of Service, Reimbursement of expenses paid, Loan taken, Loan Repaid, interest paid	On-going	The related party transactions (RPT’s) entered during the year were in ordinary course of business and on an arm’s length basis. The aggregate amount of transactions for the financial year 2020-21 was Rs. 8502.2 Million*	Since these transactions are in the ordinary course of business and are at arm’s length basis, approval of the Board is not applicable	Nil
2.	Sun Pharma Laboratories	Purchase of goods, Revenue from contracts with customers, net,	On-going	The related party transactions (RPT’s) entered during	Since these transactions are in the ordinary course of	Nil

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	("SPLL", Holding Company)	Sale of property, plant & equipment, Loan taken, Loan Repaid, interest paid		the year were in ordinary course of business and on an arm's length basis. The aggregate amount of transactions for the financial year 2020-21 was Rs. 7,840 Million*	business and are at arm's length basis, approval of the Board is not applicable	
--	---------------------------------	--	--	--	--	--

*the threshold limit for related party transactions (all types of transactions combined together) with SPIL and SPLL for the purpose of this disclosure is treated at 10% of the annual turnover of the Company, in line with the materiality policy of SPIL, Ultimate Holding Company

For and on behalf of the Board of Directors of
Sun Pharmaceutical Medicare Limited

Ashok I. Bhuta
Director
DIN: 00065307

Rakeshchandra J. Sinha
Director
DIN: 07340998

Place: Mumbai
Date: May 25, 2021

Sun Pharmaceutical Medicare Limited

Registered Office. SPARC, Tandalja,

Vadodara-390 012.India.

CIN U36900GJ2017PLC095132

Tel : 0265-6615500

Fax : 0265-2354897

**Annexure B****PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014****A. CONSERVATION OF ENERGY****1. Steps taken or impact on Conservation of Energy**

- Installed closed loop energy efficient pumping system instead of open loop hot well cold well system.
- Compressed air system pressure is reduced by installing booster pumps at high air pressure requirement machine.
- Cooling tower fans are replaced with high efficient axial flow hollow FRP Fan.
- Chiller efficiency improved by calibration of inlet guide vane.

2. Steps taken by the Company for utilizing alternate sources of energy

- Biomass briquettes (carbon neutral) fuel used instead of conventional fuel like furnace high speed diesel for Steam generation

3. Capital investment on energy conservation equipment's

- Capital investment of Rs. 47 lakh has been made on energy conservation equipment's.

B. TECHNOLOGY ABSORPTION**(A) Technology Absorption, Adaptation and Innovation****1. Efforts in brief made towards technology absorption, adaptation and innovation**

The Company continues to invest on R&D both as revenue expenses as well as capital investments. This spending is directed at developing complex products, specialty products, generic products and API technologies. Some of these products are complex and require dedicated manufacturing lines/equipment. Investments have been made in employing scientifically skilled and experienced manpower, adding technologically advanced and latest equipment, sponsored research and in accessing world class consultants to continuously upgrade the research understanding of the scientific team in the technologies and therapy areas of our interest.

There has been thrust on the development of novel technologies like use of green reagents for chemical transformations in API synthesis, use of PAT tools in process development and advanced crystallization and powder processing techniques like ultrasonic crystallisation for achieving required particle size and physical characteristics for formulation, plug flow reactors, advanced flow reactors for continuous process and safety related studies using reaction calorimetry and other advanced process engineering tools. Product Life Cycle management has been undertaken for key products. Backward integration is a key strategic objective and many of our products enjoy the benefit of this backward integration.

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Process optimization based on Quality by Design (QbD) concept and robustness by six sigma methodology have been implemented for wide range of products with the objective to reduce cost and increase in-process capability.

Novel compact dosage forms having differentiation with regards to improved stability and/or reduced pharmacokinetic variability have been developed for the Indian market. Stable liquid Non-orals (sterile injectable, ophthalmic and inhalation products) formulations of labile products are also being developed.

2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution
 - a) Offers complete basket of products under chronic therapeutic classes.
 - b) Not dependent on imported technology, can make high-end products available at competitive prices by using indigenously developed manufacturing processes and formulation technologies.
 - c) Offers technologically advanced differentiated products which are convenient and safe for administration to patients which is really needed during COVID-19 pandemic and post COVID treatment.
 - d) We are among the few selected companies that have set up completely integrated manufacturing capability for the production of anticancer, hormones, peptide, immunosuppressant and steroidal drugs.
 - e) The Company has benefited from reduction in cost due to import substitution.
3. Your company has not imported technology during the last 5 years reckoned from the beginning of the financial year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(Rs. in Million)	
	Year ended March 31, 2021	Year ended March 31, 2020
Earnings	-	18.3
Outgo	415.0	332.5

For and on behalf of the Board of Directors of
Sun Pharmaceutical Medicare Limited

Ashok I. Bhuta
Director
DIN: 00065307

Rakeshchandra J. Sinha
Director
DIN: 07340998

Place: Mumbai
Date: May 25, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Sun Pharmaceutical Medicare Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Sun Pharmaceutical Medicare Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2021. However, no managerial remuneration has been paid/provided by the Company to its directors during the year;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 29 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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAP5008
Place of Signature: Mumbai
Date: May 25, 2021

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

Re: Sun Pharmaceutical Medicare Limited ("the Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The inventory has been physically verified by management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Accordingly, the provisions of clause 3(iv) of the Order is not applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of pharmaceutical products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, goods and services tax, cess and other statutory dues, wherever applicable, have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, undisputed dues in
(b) respect of provident fund, employees' state insurance, income-tax, service tax,

sales-tax, custom duty, excise duty, value added tax, goods and services tax, cess and other statutory dues, wherever applicable, which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
The Gujarat Profession Tax Act, 1976	Profession Tax	2,500	FY 2019-20	March 31, 2020	Unpaid

- (c) According to the records of the Company, the dues of income tax, sales tax, service tax, custom duty, excise duty, value added tax, goods and services tax and cess, wherever applicable and which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount* (Rs. million)	Period to which it pertains	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Penalty	472.17	FY 2007-08 to FY 2016-17	The Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Central Excise Act, 1944	Excise Duty and Penalty	4.40	FY 2003-04	Commissioner (RB)

*Amount are net of advances paid/adjusted under protest

- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) 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 management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- (xi) In our opinion, provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2021. However, no managerial remuneration has been paid/provided by the Company to its directors during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) of the Order is not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAP5008
Place of Signature: Mumbai
Date: May 25, 2021

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Sun Pharmaceutical Medicare Limited

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

We have audited the internal financial controls over financial reporting of Sun Pharmaceutical Medicare Limited ("the Company") as of March 31, 2021 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to Ind AS these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2021, 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.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAP5008
Place of Signature: Mumbai
Date: May 25, 2021

SUN PHARMACEUTICAL MEDICARE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

₹ in Million

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3 (a) & 3 (b)	2,334.0	2,395.3
(b) Capital work-in-progress		435.3	296.0
(c) Goodwill		1.0	1.0
(d) Financial assets			
(i) Other financial assets	4	11.9	11.9
(e) Deferred tax assets (net)	5	-	-
(f) Income tax assets	6	24.9	16.6
(g) Other non-current assets	7	3.9	29.3
Total non-current assets		2,811.0	2,750.1
(2) Current assets			
(a) Inventories	8	626.6	325.6
(b) Financial assets			
(i) Trade receivables	9	450.0	74.8
(ii) Cash and cash equivalents	10	6.9	5.7
(iii) Loans	11	4.2	2.9
(c) Other current assets	12	712.6	675.0
Total current assets		1,800.3	1,084.0
TOTAL ASSETS		4,611.3	3,834.1
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2.5	2.5
(b) Other equity	14	(2,751.2)	(1,883.9)
Total equity		(2,748.7)	(1,881.4)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	6,882.3	133.5
(b) Provisions	16	25.7	26.8
Total non-current liabilities		6,908.0	160.3
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	5,195.2
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	33	58.8	40.5
(b) total outstanding dues of creditors other than micro and small enterprises		276.2	177.2
(iii) Other financial liabilities	18	59.5	80.7
(b) Other current liabilities	19	43.2	51.3
(c) Provisions	20	14.3	10.3
Total current liabilities		452.0	5,555.2
TOTAL LIABILITIES		7,360.0	5,715.5
TOTAL EQUITY AND LIABILITIES		4,611.3	3,834.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
 ICAI Firm Registration No. : 324982E/E300003

per Nishant Mankodi

Partner
 Membership no.: 107515
 Date: May 25, 2021

For and on behalf of the Board of Directors of
SUN PHARMACEUTICAL MEDICARE LIMITED

Sailesh Trambaklal Desai

Director
 DIN: 00005443

Ashok Indulal Bhuta

Director
 DIN: 00065307

Rakeshchandra Jagdishprasad Sinha

Director
 DIN: 07340998
 Date: May 25, 2021

SUN PHARMACEUTICAL MEDICARE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

₹ in Million

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
(I) Revenue from operations	21	1,387.4	799.2
(II) Other income	22	8.0	3.1
(III) Total income (I + II)		1,395.4	802.3
(IV) Expenses			
Cost of materials consumed	23	467.1	512.9
Changes in inventories of finished goods and work-in-progress	24	(137.8)	(4.9)
Employee benefits expense	25	380.6	339.3
Finance costs	26	466.6	360.0
Depreciation expense	3 (a) & 3 (b)	228.0	191.4
Other expenses	27	864.5	799.8
Total expenses (IV)		2,269.0	2,198.5
(V) Loss before tax (III-IV)		(873.6)	(1,396.2)
(VI) Tax expense			
Current tax	28	-	-
Deferred tax	28	(1.6)	0.1
Total tax expenses (VI)		(1.6)	0.1
(VII) Loss for the year (V - VI)		(872.0)	(1,396.3)
(VIII) Other comprehensive income			
A) Items that will not be reclassified to the statement of profit and loss			
Remeasurements of the defined benefit plans		6.3	(0.5)
Income tax on above		(1.6)	0.1
Total other comprehensive income / (loss) (VIII)		4.7	(0.4)
(IX) Total comprehensive loss for the year (VII+VIII)		(867.3)	(1,396.7)
Loss per equity share (face value per equity share - ₹ 10) Basic and Diluted (in ₹)	34	(3,488.0)	(5,585.4)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
SUN PHARMACEUTICAL MEDICARE LIMITED

per Nishant Mankodi
Partner
Membership no. : 107515
Date: May 25, 2021

Sailesh Trambaklal Desai
Director
DIN: 00005443

Ashok Indulal Bhuta
Director
DIN: 00065307

Rakeshchandra Jagdishprasad Sinha
Director
DIN: 07340998
Date: May 25, 2021

SUN PHARMACEUTICAL MEDICARE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

₹ in Million

Particulars	Equity share capital	Other equity		Total
		Reserve and surplus		
		Retained earnings		
Balance as at April 01, 2019	2.5	(487.2)	(484.7)	
Loss for the year	-	(1,396.3)	(1,396.3)	
Other comprehensive loss for the year	-	^ (0.4)	(0.4)	
Total comprehensive loss for the year	-	(1,396.7)	(1,396.7)	
Balance as at March 31, 2020	2.5	(1,883.9)	(1,881.4)	
Loss for the year	-	(872.0)	(872.0)	
Other comprehensive income for the year	-	^ 4.7	4.7	
Total comprehensive loss for the year	-	(867.3)	(867.3)	
Balance as at March 31, 2021	2.5	(2,751.2)	(2,748.7)	

^ Represents remeasurements of the defined benefit plans

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
SUN PHARMACEUTICAL MEDICARE LIMITED

per Nishant Mankodi
Partner
Membership no.: 107515
Date: May 25, 2021

Sailesh Trambaklal Desai
Director
DIN: 00005443

Ashok Indulal Bhuta
Director
DIN: 00065307

Rakeshchandra Jagdishprasad Sinha
Director
DIN: 07340998
Date: May 25, 2021

SUN PHARMACEUTICAL MEDICARE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Loss before tax	(873.6)	(1,396.2)
Adjustments for:		
Depreciation expense	228.0	191.4
Finance costs	466.6	360.0
Net loss / (gain) on disposal of property, plant and equipment	2.0	(2.4)
Sundry balances written off, net	0.2	0.9
Provision for doubtful trade receivables	21.4	-
Net unrealised foreign exchange loss / (gain)	(2.8)	5.4
Operating loss before working capital changes	(158.2)	(840.9)
Movements in working capital:		
(Increase) / decrease in inventories	(301.0)	121.1
(Increase) / decrease in trade receivables	(396.7)	267.3
Increase in other assets	(38.9)	(118.2)
Increase in trade payables	120.0	18.7
Decrease in other liabilities	(6.1)	(281.4)
Increase / (decrease) in provisions	9.2	(3.3)
Cash used in operations	(771.7)	(836.7)
Income taxes paid (net of refund)	(8.3)	(1.7)
Net cash used in operating activities (A)	(780.0)	(838.4)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(324.8)	(303.1)
Proceeds from sale of property, plant and equipment	18.1	10.3
Net cash used in investing activities (B)	(306.7)	(292.8)
C. Cash flow from financing activities		
Proceeds from borrowings	7,978.0	1,398.5
Repayment of borrowings @	(6,436.2)	(275.8)
Interest paid [March 31, 2020 ₹ (14150)]	(453.9)	0.0
Net cash generated from financing activities (C)	1,087.9	1,122.7
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1.2	(8.5)
Cash and cash equivalents at the beginning of the year	5.7	14.2
Cash and cash equivalents at the end of the year	6.9	5.7

@ includes payment of lease obligation (for movement of lease liabilities, refer note 36)

Notes:

1. Cash and cash equivalents comprises of : (refer note 10)

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
In current accounts	6.8	5.5
Cash on hand	0.1	0.2
	6.9	5.7

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

per Nishant Mankodi

Partner

Membership no.: 107515

Date: May 25, 2021

For and on behalf of the Board of Directors of

SUN PHARMACEUTICAL MEDICARE LIMITED

Sailesh Trambaklal Desai

Director

DIN: 00005443

Ashok Indulal Bhuta

Director

DIN: 00065307

Rakeshchandra Jagdishprasad Sinha

Director

DIN: 07340998

Date: May 25, 2021

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. General information

Sun Pharmaceutical Medicare Limited ["the Company" - (CIN U36900GJ2017PLC095132)] is a public limited company domiciled in India and incorporated under provisions of the Companies Act, 2013 applicable in India, having its registered office at SPARC, Tandalja, Vadodara - 390012, Gujarat, India. The Company is in the business of manufacturing, a wide range of branded and generic formulations. The Company has one manufacturing location at Baska, Gujarat.

The Financial statements were approved for issue in accordance with a resolution of the directors on May 25, 2021.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2021 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act together with the comparative period data as at and for the year ended March 31, 2020.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for:

- (i) certain financial instruments that are measured at fair values at the end of each reporting period;
- (ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell;
- (iii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in ₹ and all values are rounded to the nearest million (₹ 000,000) upto one decimal, except when otherwise indicated.

a. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Foreign currency

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate on that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in foreign currency are measured using the exchange rates at the date of initial transaction.

d. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

e. Property, plant and equipment

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated.

Assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the acquired asset is measured at the carrying amount of the asset given up.

Depreciation is recognised on the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Leasehold improvements are depreciated over period of the lease agreement or the useful life, whichever is shorter. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as follows:

Asset Category	No. of years
Plant and equipment	3-20
Vehicles	5-10
Office equipment	2-5
Furniture and fixtures	10

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset.

f. Goodwill

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquire, over the fair value of the Company's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually.

g. Impairment of non-financial assets

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

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

h. 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the date the Company commits to purchase or sale the financial assets.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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 Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all the changes in the profit or loss.

Equity instruments

All equity instruments 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 OCI. The Company makes 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, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition

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

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual 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.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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 Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For instruments not held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ loss are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the 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 as finance costs in the profit or loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

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 between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Reclassification of financial assets

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

Dividend distribution to equity holders of the Company

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

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

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

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 5-15 years

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

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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

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

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

j. Inventories

Inventories consisting of raw materials and packing materials, work-in-progress, stores and spares and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method.

Cost of raw materials and packing materials, stores and spares includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition.

Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

k. Cash and cash equivalents

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

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

l. Provisions, contingent liabilities and contingent assets

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefit expected to be received from the contract.

Contingent liabilities and contingent assets

Contingent liability is disclosed for,

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

m. Revenue

Sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sales returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

Rendering of services

Revenue from services rendered is recognised in the profit or loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

n. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

o. Employee benefits

Defined benefit plans

The Company operates a defined benefit gratuity plan which requires contribution to be made to a separately administered fund.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to profit or loss.

Termination benefits

Termination benefits are recognised as an expense at the earlier of the date when the Company can no longer withdraw the offer of those benefits and when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Short-term and Other long-term employee benefits

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

Defined contribution plans

The Company's contributions to defined contribution plans are recognised as an expense as and when the services are received from the employees entitling them to the contributions. The Company does not have any obligation other than the contribution made.

p. Borrowing costs

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

q. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

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

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

r. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3 Recent Accounting pronouncements

Standards issued but not yet effective and not early adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 3 (a)
PROPERTY, PLANT AND EQUIPMENT

₹ in Million

Particulars	Plant and equipment	Vehicles	Office equipment	Furniture and fixtures	Total
At cost					
As at April 01, 2019	1,918.3	5.3	1.1	123.0	2,047.7
Additions	540.8	-	0.1	16.9	557.8
Disposals	6.9	-	-	2.2	9.1
As at March 31, 2020	2,452.2	5.3	1.2	137.7	2,596.4
Additions	177.6	-	0.6	5.0	183.2
Disposals	25.3	-	-	0.3	25.6
As at March 31, 2021	2,604.5	5.3	1.8	142.4	2,754.0
Accumulated depreciation					
As at April 01, 2019	139.6	1.6	0.2	9.9	151.3
Depreciation expense	167.2	1.0	0.3	13.5	182.0
Disposals	0.8	-	-	0.4	1.2
As at March 31, 2020	306.0	2.6	0.5	23.0	332.1
Depreciation expense	202.3	1.0	0.2	15.0	218.5
Disposals	5.2	-	-	0.3	5.5
As at March 31, 2021	503.1	3.6	0.7	37.7	545.1
Net book value					
As at March 31, 2020	2,146.2	2.7	0.7	114.7	2,264.3
As at March 31, 2021	2,101.4	1.7	1.1	104.7	2,208.9

NOTE : 3 (b)
RIGHT-OF-USE ASSETS

₹ in Million

	Buildings	Leasehold improvements	Total
As at April 01, 2019	-	-	-
Addition on account of transition to Ind AS 116	135.7	-	135.7
Addition	-	4.7	4.7
Disposals	-	-	-
As at March 31, 2020	135.7	4.7	140.4
Addition	-	3.6	3.6
Disposals	-	-	-
As at March 31, 2021	135.7	8.3	144.0
Accumulated depreciation			
As at April 01, 2019	-	-	-
Depreciation expense	9.3	0.1	9.4
Disposals	-	-	-
As at March 31, 2020	9.3	0.1	9.4
Depreciation expense	9.3	0.2	9.5
Disposals	-	-	-
As at March 31, 2021	18.6	0.3	18.9
Net book value			
As at March 31, 2020	126.4	4.6	131.0
As at March 31, 2021	117.1	8.0	125.1

For details of Ind AS 116 - 'Leases' disclosure refer note 36.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 4

OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good Security deposits	11.9	11.9
	11.9	11.9

NOTE : 5

DEFERRED TAX ASSETS (NET)

₹ in Million

Particulars	Opening balance as at April 01, 2020	Recognised in the statement of profit and loss	Recognised in other comprehensive income	Closing balance as at March 31, 2021
Deferred tax (liabilities) / assets in relation to:				
Difference between written down value of property plant and equipment as per books of accounts and income tax	(139.3)	(21.6)	-	(160.9)
Expenses claimed for tax purpose on payment basis	14.4	(2.7)	1.6	13.3
Allowance for doubtful debts	-	5.6	-	5.6
Unabsorbed depreciation / carried forward losses	124.9	17.1	-	142.0
	-	(1.6)	1.6	-

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Unused tax losses for which no deferred tax assets have been recognised are attributable to the following :		
Tax losses *	1,892.2	1,333.6
Unabsorbed depreciation	1,213.1	854.4
	3,105.3	2,188.0

* Unused tax losses will expire from financial year 2025-26 to 2029-30

NOTE : 6

INCOME TAX ASSETS (NON-CURRENT)

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax	24.9	16.6
	24.9	16.6

NOTE : 7

OTHER ASSETS (NON-CURRENT)

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Capital advances	3.9	29.3
	3.9	29.3

NOTE : 8

INVENTORIES

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Valued of lower of cost and net realisable value		
Raw materials and packing materials	365.5	195.2
Work-in-progress	21.5	12.2
Finished goods	156.2	27.8
Stores and spares	83.4	90.4
	626.6	325.6

(i) Inventory write downs are accounted considering the nature of inventory, estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products as well as the provisioning policy. Write downs of inventories amounted to ₹ 137.7 Million (March 31, 2020: ₹ 153.6 Million). The changes in write downs are recognised as an expense in the statement of profit and loss.

(ii) The cost of inventories recognised as an expense is disclosed in note 23, 24 and 27.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 9

TRADE RECEIVABLES

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Considered good	450.0	74.8
Credit impaired	21.4	-
	471.4	74.8
Less : Allowance for doubtful debts (expected credit loss allowance)	(21.4)	-
	450.0	74.8

NOTE : 10

CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
In current accounts	6.8	5.5
Cash on hand	0.1	0.2
	6.9	5.7

NOTE : 11

LOANS (CURRENT)

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Loan to employees	4.2	2.9
	4.2	2.9

NOTE : 12

OTHER ASSETS (CURRENT)

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
Balances with government authorities *	696.3	636.2
Advances for supply of goods and services	12.3	33.7
Prepaid expenses	4.0	5.1
	712.6	675.0

* includes balance of goods and services tax

NOTE : 13

EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Authorised share capital				
Equity shares of ₹ 10 each	250,000	2.5	250,000	2.5
	250,000	2.5	250,000	2.5
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	250,000	2.5	250,000	2.5
	250,000	2.5	250,000	2.5

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Number of shares	₹ in Million	Number of shares	₹ in Million
Opening balance	250,000	2.5	250,000	2.5
Add : shares allotted during the year	-	-	-	-
Closing balance	250,000	2.5	250,000	2.5

(b) Details of shareholders holding more than 5% in the Company / Shares held by holding company

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of holding	Number of shares	% of holding
Sun Pharma Laboratories Limited	250,000	100%	250,000	100%

(c) Rights, preference and restrictions attached to equity shares:

The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(d) No equity share have been issued as bonus or shares issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 14

OTHER EQUITY

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Reserve and surplus		
Retained earnings	(2,751.2)	(1,883.9)
	(2,751.2)	(1,883.9)

Refer statement of changes in equity for detailed movement in other equity balance

NOTE : 15

BORROWINGS (NON-CURRENT)

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loan from related parties (refer note 37 and 44)	6,751.1	-
Lease liabilities (refer note 36)	131.2	133.5
	6,882.3	133.5

NOTE : 16

PROVISIONS (NON-CURRENT)

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Employee benefits (refer note 35)	25.7	26.8
	25.7	26.8

NOTE : 17

BORROWINGS (CURRENT)

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loan from related parties [repayable on demand (refer note 37)]	-	5,195.2
	-	5,195.2

NOTE : 18

OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term lease liabilities (refer note 36)	2.3	1.5
Payable on purchase of property, plant and equipment	26.5	50.6
Payable to employees	30.1	28.0
Security deposits	0.6	0.6
	59.5	80.7

NOTE : 19

OTHER CURRENT LIABILITIES

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory remittances	42.6	51.3
Advance from customers	0.6	-
	43.2	51.3

NOTE : 20

PROVISIONS (CURRENT)

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Employee benefits (refer note 35)	14.3	10.3
	14.3	10.3

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 21

REVENUE FROM OPERATIONS

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from contracts with customers (refer note 40)	1,078.3	713.0
Other operating revenues	309.1	86.2
	1,387.4	799.2

NOTE : 22

OTHER INCOME

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on :		
Loans at amortised cost	0.2	0.2
Others	0.7	0.5
Total Interest income	0.9	0.7
Net gain on sale of property, plant and equipment	-	2.4
Insurance claim	1.5	-
Net gain on foreign currency transactions	5.0	-
Miscellaneous income	0.6	-
	8.0	3.1

NOTE : 23

COST OF MATERIALS CONSUMED

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Raw materials and packing materials		
Inventories at the beginning of the year	195.2	362.8
Purchases during the year	637.4	345.3
Inventories at the end of the year	(365.5)	(195.2)
	467.1	512.9

NOTE : 24

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventories at the beginning of the year	39.9	35.1
Inventories at the end of the year	(177.7)	(40.0)
	(137.8)	(4.9)

NOTE : 25

EMPLOYEE BENEFITS EXPENSE

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	320.8	294.0
Contribution to provident and other funds (*) (refer note 35)	25.2	21.7
Staff welfare expenses	34.6	23.6
	380.6	339.3

* includes gratuity expense of ₹ 8.6 million (March 31, 2020 : ₹ 8.3 million)

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 26

FINANCE COSTS

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense for financial liabilities carried at amortised cost	455.1	348.4
Interest expense others	11.5	11.6
	466.6	360.0

NOTE : 27

OTHER EXPENSES

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Consumption of materials, stores and spare parts	360.2	315.8
Conversion and other manufacturing charges	56.0	56.3
Power and fuel	218.2	215.4
Rent	0.5	0.5
Rates and taxes	25.8	7.9
Insurance	18.3	9.3
Repairs and maintenance	128.4	135.4
Printing and stationery	6.7	6.5
Travelling and conveyance	2.5	5.4
Freight outward and handling charges	7.1	8.0
Communication	1.7	1.9
Sundry balances written off, net	0.2	0.9
Provision for doubtful trade receivables	21.4	-
Professional, legal and consultancy	4.1	2.4
Net loss on sale of property, plant and equipment	2.0	-
Net loss on foreign currency transactions	-	1.7
Payments to auditors (net of input credit, wherever applicable)		
As audit fees	0.9	1.0
Reimbursement of expenses (₹ 29,328)	-	0.0
Miscellaneous expenses	10.5	31.4
	864.5	799.8

NOTE : 28

TAX RECONCILIATION

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Reconciliation of tax expense		
Loss before tax	(873.6)	(1,396.2)
Enacted income tax rate (%) #	26.0%	26.0%
Tax expense	(227.1)	(363.0)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	227.1	363.0
Effect of tax on Other Comprehensive Income	(1.6)	0.1
Total tax expense recognised in the statement of profit and loss	(1.6)	0.1

The tax rate used for reconciliation above is the corporate tax rate of 26.0% (March 31, 2020: 26.0%) at which the company is liable to pay tax on taxable income under the Indian Tax Law.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 29

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

₹ in Million

Particulars	As at	As at
	March 31, 2021	March 31, 2020
i Contingent liabilities		
There are no contingent liabilities on pending litigations or proceedings against the Company that could result in a potential claim, liability or cash outgo of a material nature on the Company.	-	-
ii Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	162.4	331.0

NOTE : 30

CATEGORIES OF FINANCIAL INSTRUMENTS

₹ in Million

Particulars	As at		
	March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Loan to employees	-	-	4.2
Security deposits	-	-	11.9
Trade receivables	-	-	450.0
Cash and cash equivalents	-	-	6.9
	-	-	473.0
Financial liabilities			
Borrowings	-	-	6,751.1
Lease liabilities	-	-	131.2
Trade payables	-	-	335.0
Current maturities of long-term lease liabilities	-	-	2.3
Payables on purchase of property, plant and equipment	-	-	26.5
Payable to employees	-	-	30.1
Security deposits	-	-	0.6
	-	-	7,276.8

Particulars	As at		
	March 31, 2020		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Loan to employees	-	-	2.9
Security deposits	-	-	11.9
Trade receivables	-	-	74.8
Cash and cash equivalents	-	-	5.7
	-	-	95.3
Financial liabilities			
Borrowings	-	-	5,195.2
Lease liabilities	-	-	133.5
Trade payables	-	-	217.7
Current maturities of long-term lease liabilities	-	-	1.5
Payables on purchase of property, plant and equipment	-	-	50.6
Payable to employees	-	-	28.0
Security deposits	-	-	0.6
	-	-	5,627.1

NOTE : 31

CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Debt equity ratio

₹ in Million

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Debt (includes non-current, current borrowings and current maturities of long-term debt)	6,884.6	5,330.2
Total equity, including reserves	(2,748.7)	(1,881.4)
Net debt to total equity ratio	-250%	-283%

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 32

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade receivables

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
Less than 180 days	448.9	48.3
180 - 365 days	0.7	4.8
beyond 365 days	21.8	21.7
Total	471.4	74.8

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	-	-
Addition	21.4	-
Recoveries	-	-
Balance at the end of the year	21.4	-

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 has unutilised working capital lines from banks of ₹ 300.0 Million as on March 31, 2021 (March 31, 2020 : ₹ Nil).

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2021 and as at March 31, 2020

₹ in Million

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at
				March 31, 2021
Borrowings	-	6,751.1	-	6,751.1
Lease liabilities	2.3	0.1	131.1	133.5
Trade payables	335.0	-	-	335.0
Other financial liabilities	57.2	-	-	57.2
	394.5	6,751.2	131.1	7,276.8
Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at
				March 31, 2020
Borrowings	5,195.2	-	-	5,195.2
Lease liabilities	1.5	8.9	124.6	135.0
Trade payables	217.7	-	-	217.7
Other financial liabilities	79.2	-	-	79.2
	5,493.6	8.9	124.6	5,627.1

Foreign exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. dollars, Euros). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

a) Foreign currency risk exposure

₹ in Million

Particulars	As at March 31, 2021			
	USD	EUR	Others	Total
Financial assets				
Trade receivables	-	-	-	-
Financial liabilities				
Trade payables	44.7	17.0	2.8	64.4
	44.7	17.0	2.8	64.4
Particulars	As at March 31, 2020			
	USD	EUR	Others	Total
Financial assets				
Trade receivables	-	0.8	-	0.8
Financial liabilities				
Trade payables	56.9	33.8	16.5	107.2
	56.9	33.8	16.5	107.2

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

b) Sensitivity

For the years ended March 31, 2021 and March 31, 2020, every 5% strengthening in the exchange rate between the Indian rupee and the respective currencies for the above mentioned financial assets/liabilities would decrease the Company's loss and increase the Company's equity by approximately ₹ 3.2 Million and ₹ 5.3 Million respectively. A 5% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

NOTE : 33

DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	₹ in Million	
	As at March 31, 2021	As at March 31, 2020
Principal amount remaining unpaid to any supplier as at the end of the accounting year	58.8	40.5
	58.8	40.5

There are no amounts of interest paid / due / payable during the year / previous year / succeeding year. Also, there is no amount of interest accrued and remaining unpaid at the end of current accounting year / previous accounting year.

NOTE : 34

LOSS PER EQUITY SHARE

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Loss for the year (₹ in million) - used as numerator for calculating loss per share	(872.0)	(1,396.3)
Weighted average number of shares used in computing basic and diluted loss per equity share	250,000	250,000
Nominal value per share (in ₹)	10	10
Basic and Diluted loss per equity share (in ₹)	(3,488.0)	(5,585.4)

NOTE : 35

EMPLOYEE BENEFIT PLANS

a. Defined contribution plan

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company. The contributions are normally based on a certain percentage of the employee's salary. Amount recognised as expense in respect of these defined contribution plans, aggregate to ₹ 16.6 Million (March 31, 2020: ₹ 15.5 Million)

Particulars	₹ in Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to Provident Fund and Family Pension Fund	16.1	15.1
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	0.5	0.4
Contribution to Labour Welfare Fund ₹ 5,484 (March 31, 2020 ₹ 7,948)	0.0	0.0
Total	16.6	15.5

b. Defined benefit plan

(i) Gratuity

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme. It is governed by the Payment of Gratuity Act, 1972, as amended from time to time. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for Gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company reviews the level of funding in gratuity fund. The Company decides its contribution based on the results of its annual review. The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

ii) Interest rate risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iv) Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(ii) Other long term benefit plan - Compensated absences

Actuarial valuation for compensated absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the statement of profit and loss amounting to ₹ 9.5 Million (March 31,2020: ₹ 3.6 Million) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

Obligation in respect of defined benefit plan and other long term employee benefit plans are actuarially determined as at the year end using the 'Projected Unit Credit' method. Gains or losses on changes in actuarial assumptions relating to defined benefit obligation are recognised in other comprehensive income whereas gains and losses in respect of other long term employee benefit plans are recognised in the statement of profit and loss.

₹ in Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Gratuity (Funded)	Gratuity (Funded)
Expense recognised in the statement of profit and loss		
Current service cost	7.6	7.1
Interest cost	3.4	2.9
Expected returns on plan assets	(2.4)	(1.7)
Expense charged to the statement of profit and loss	8.6	8.3
Measurement of defined benefit obligation recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	(6.3)	0.5
Expense / (income) charged to other comprehensive income	(6.3)	0.5
Reconciliation of defined-benefit obligation		
Obligation as at the beginning of the year	51.6	41.1
Current service cost	7.6	7.1
Interest cost	3.4	2.9
Actuarial (gains) / losses on obligations		
- due to change in demographic assumptions	(4.5)	0.2
- due to change in financial assumptions [March 31, 2020 ₹ (17,693)]	(0.7)	(0.0)
- due to experience	(1.1)	0.3
Benefits paid	(0.5)	-
Obligation as at the year end	55.8	51.6
Reconciliation of liability / (asset) recognised in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	55.8	51.6
Fair value of plan assets	43.6	36.7
Net liability recognised in the financial statement	12.2	14.9
Reconciliation of plan assets		
Plan assets as at the beginning of the year	36.7	23.7
Interest Income	2.4	1.7
Employer's contribution during the year	5.0	11.3
Benefits paid	(0.5)	-
Plan assets as at the year end	43.6	36.7

₹ in Million

Particulars	As at March 31, 2021	As at March 31, 2020
	Gratuity (Funded)	Gratuity (Funded)
Significant actuarial assumptions:		
Discount rate	6.25%	6.50%
Expected return on plan assets	6.25%	6.50%
Expected rate of salary increase	9.00%	9.38%
Mortality	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Morality (2012-14)
Withdrawal	13.45%	8.00%
Retirement age (years)	60 years	60 years
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	(3.6)	(4.6)
Delta effect of -1% change in discount rate	3.9	5.5
Delta effect of +1% change in salary escalation rate	3.8	5.3
Delta effect of -1% change in salary escalation rate	(3.5)	(4.5)
Delta effect of +1% change in rate of employee turnover	(0.6)	(1.0)
Delta effect of -1% change in rate of employee turnover	0.6	1.2
Maturity analysis of projected benefits obligation for next		
1st year	6.4	3.1
2nd year	6.5	3.4
3rd year	6.6	3.7
4th year	5.9	4.2
5th year	5.9	3.8
Thereafter	60.4	93.9
The major categories of plan assets as a percentage of total plan assets are as under		
Insurer managed funds	100%	100%
The contribution expected to be made by the Company for gratuity, during financial year ending March 31, 2022 is ₹ 19.0 Million [March 31, 2021: ₹ 22.4 Million]		

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 36

LEASES

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. Expenses relating to short-term leases and low value assets for the year ended March 31, 2021 is ₹ 0.5 Million [March 31, 2020: ₹ 0.5 Million]

Particulars	₹ in Million	
	As at March 31, 2021	As at March 31, 2020
Lease liabilities - Maturity analysis - contractual undiscounted Cash flows		
Not later than one year	13.7	13.0
Later than one year and not later than five years	60.1	57.7
Later than five years	161.2	177.3
	235.0	248.0

	₹ in Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Movement of lease liabilities		
Opening balance	135.0	-
Addition on account of transition to Ind AS 116	-	135.7
Interest on lease liabilities	11.5	11.6
Payment towards lease liabilities	(13.0)	(12.3)
Closing balance	133.5	135.0

NOTE : 37

RELATED PARTY DISCLOSURES (Ind AS 24) AS PER ANNEXURE "A"

NOTE : 38

The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial statements when the Rules / Schemes thereunder are notified.

NOTE : 39

SEGMENT REPORTING

The Company has only one reportable segment namely 'Pharmaceuticals'.

NOTE : 40

REVENUE FROM CONTRACTS WITH CUSTOMERS

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows

Particulars	₹ in Million	
	Year ended March 31, 2021	Year ended March 31, 2020
Revenue as per contracted price, net of returns	1,078.3	713.0
Less : Provision for sales return	-	-
Revenue from contract with customers	1,078.3	713.0

Particular	₹ in Million	
	As at March 31, 2021	As at March 31, 2020
Contract balances		
Trade receivables	450.0	74.8
Contract liabilities	0.6	-

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

NOTE : 41

As on March 31, 2021, the Company's accumulated loss of ₹ 2751.3 Million (March 31, 2020: ₹ 1,883.9 Million) exceeds the shareholders' funds. Out of the net loss for the year of ₹ 872.0 Million (March 31, 2020: ₹ 1,396.3 Million), an amount of ₹ 466.6 Million (March 31, 2020: ₹ 360 Million) is interest on debt and ₹ 228.0 Million (March 31, 2020: ₹ 191.4 Million) is on account of depreciation and amortization expense, being an expenditure of a non-cash nature. As the Company is assured of continuing operational and financial support from its ultimate holding company, these financial statements have been prepared on the 'going concern' assumption.

NOTE : 42

The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Company's financial results as of and for the year ended March 31, 2021.

SUN PHARMACEUTICAL MEDICARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 43

USE OF ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- a) Litigations [Refer note 2(2.2) (l) and note 29]
- b) Revenue [Refer note 2(2.2)(m) and note 40]

NOTE : 44

Unsecured loan from related party ₹ 6,751.1 Million (March 31, 2020: ₹ Nil). The loan is repayable by March 30, 2024. The loan has been availed at 6.50%

NOTE : 45

Previous year's figure has been regrouped / reclassified, wherever necessary, to conform to this year's classification.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
SUN PHARMACEUTICAL MEDICARE LIMITED

per Nishant Mankodi
Partner
Membership no.: 107515
Date: May 25, 2021

Sailesh Trambaklal Desai
Director
DIN: 00005443

Ashok Indulal Bhuta
Director
DIN: 00065307

Rakeshchandra Jagdishprasad Sinha
Director
DIN: 07340998
Date: May 25, 2021

ANNEXURE "A"

Disclosure pursuant to Ind AS 24 'Related Party Disclosures':

(A) Name of related parties and description of relationship:

- (i) **Ultimate Holding Company**
 Sun Pharmaceutical Industries Limited
- (ii) **Holding Company**
 Sun Pharma Laboratories Limited
- (iii) **Fellow subsidiaries**
 Sun Pharmaceutical Industries Inc
 Sun Pharmaceutical Industries (Europe) B.V.
 Sun Pharma ANZ Pty Ltd (Formerly Ranbaxy Australia Pty Ltd)
 Taro Pharmaceutical Industries Ltd
 Sun Pharma Japan Ltd
 Sun Pharmaceuticals Germany GmbH
 Terapia S.A.
 Sun Pharma Laboratorios S.L.U (Formerly Laborat Ranbaxy SLU)
 Zenotech Laboratories Limited
 Sun Pharma Distributors Ltd
- (iv) **Others (Entities in which the KMP and relatives of KMP have control or significant influence)**
 Sun Pharma Advanced Research Company Ltd
 Aditya Medisales Limited

(B) Summary of the transactions with related parties as per Ind AS- 24

₹ in Million

Type of transaction	Year ended March 31, 2021	Year ended March 31, 2020
Purchase of goods	83.1	95.6
Ultimate Holding Company	80.1	87.9
Holding Company	3.0	7.4
Fellow subsidiaries	-	0.3
Receiving of service	8.8	-
Ultimate Holding Company	8.8	-
Purchase of property, plant and equipment	2.5	0.3
Ultimate Holding Company	2.5	0.3
Revenue from contracts with customers, net	1,076.9	698.1
Ultimate Holding Company	1,041.6	666.9
Holding Company	32.6	3.6
Fellow subsidiaries	2.7	27.6
Sale of property, plant and equipment	15.4	7.9
Ultimate Holding Company	13.4	7.2
Holding Company	2.0	0.7
Others (March 31, 2020: ₹ 35,000)	-	0.0
Rendering of service	301.9	82.8
Ultimate Holding Company	301.9	82.7
Others	-	0.1
Reimbursement of expenses paid	22.8	32.3
Ultimate Holding Company (₹ 13,579)	0.0	-
Fellow subsidiaries	22.8	31.6
Others	-	0.7
Reimbursement of expenses received	-	1.1
Ultimate Holding Company	-	0.7
Others	-	0.4
Loan taken	7,978.0	1,398.5
Ultimate Holding Company	1,228.0	1,398.5
Holding Company	6,750.0	-
Loan repaid	6,423.2	263.4
Ultimate Holding Company	5,445.2	-
Holding Company	978.0	263.4
Interest expense	455.1	348.4
Ultimate Holding Company	380.7	270.7
Holding Company	74.4	77.7

SUN PHARMACEUTICAL MEDICARE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(C) Balances with related parties as per Ind AS- 24

₹ in Million

Type of transaction	As at March 31, 2021	As at March 31, 2020
Trade receivables	432.3	35.2
Ultimate Holding Company	397.6	33.7
Holding Company	34.7	-
Fellow Subsidiaries	-	1.5
Trade payables	72.2	70.2
Holding Company	-	6.4
Fellow Subsidiaries	72.2	63.3
Others	-	0.5
Loan taken	6,751.1	5,195.2
Ultimate Holding Company	-	4,217.2
Holding Company	6,751.1	978.0

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on an arm's length basis. Outstanding trade balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided to or received for any related party receivables or payables.

Green Eco Development Centre Limited

ANNUAL REPORT 2022-23

Registered Office:
Plot No.: 4708, G.I.D.C. Estate,
Ankleshwar, Bharuch - 393002, Gujarat.
CIN: U90009GJ2010PLC062892



BOARD'S REPORT

Your Directors have pleasure in presenting 13th Annual Report of the Company along with Audited Financial Statements for the year ended March 31, 2023 ('FY 2022-23')

FINANCIAL PERFORMANCE SUMMARY/OPERATIONS

(Amount in Rs Thousand.)

	Year ended March 31, 2023	Year ended March 31, 2022
Total Income	16.0	3,680.2
Profit / (Loss) Before Tax	(0.8)	2,945.5
Profit / (Loss) After Tax	740.5	2,204.2
Opening balance in Retained Earnings	(6,477.8)	(8,682.0)
Closing balance in Retained Earnings	(5,737.3)	(6,477.8)

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this report.

DIVIDEND

Your Directors have not recommended any dividend for the year under review.

TRANSFER TO RESERVES

The directors do not propose any transfer to reserve.

LOANS, GUARANTEES & INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

PUBLIC DEPOSIT

The Company has not accepted any deposit from the Public during the year under review.

CHANGES IN CAPITAL STRUCTURE

During the year under review there was no change in the capital Structure of the Company.

Correspondence Address: Plot No. 24/2 & 25, Phase IV, G.I.D.C., Panoli - 394116,
Dist. Bharuch, Gujarat.

Tel.: +91-2646-272363 / 272534. Fax: +91 - 2646-272541.

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SUBSIDIARY/ JOINT VENTURE /ASSOCIATE

During the year under review, the Company did not have any Subsidiary or Joint Venture or Associate Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the 12th Annual General Meeting (previous AGM) Mr. Kedar Nath Senapati (DIN-09352943) was appointed as Director of the Company with effect from October 13, 2021.

Mr. Rakeshchandra Sinha (DIN: 07340998), Director of the Company retires by rotation as a Director at the ensuing 13th Annual General Meeting and being eligible offer himself for re-appointment.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

The Company being an Unlisted Company, information required under section 197 of the Companies Act, 2013 read with rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

BOARD MEETINGS

The Board of Directors of the Company met 4 (four) times during the year under review. The Board Meeting dates are as follows: May 26, 2022, July 27, 2022, October 28, 2022, January 27, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board of Directors of the Company do not have any committee(s).

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the year under review with the related parties were in the ordinary course of business and on an arm's length basis. None of the transactions with related parties fall under the scope of Section 188(1) of the Companies Act, 2013 ("Act"). Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to the Company for FY 2022-23.

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INTERNAL CONTROLS AND INTERNAL FINANCIAL CONTROLS

The management believes that internal controls are the prerequisite of governance and that action emanating out of agreed business plans should be exercised within a framework of checks and balances. The management is committed to ensuring an effective internal controls environment, commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps to prevent and detect fraud, errors and irregularities and overall minimizes the risks.

The Company has a well-established internal controls framework comprising a set of policies, procedures and systems, instrumental in enhancing the efficiency and effectiveness of business operations, reducing risks and costs, and improving decision-making and accountability.

AUDITORS

Statutory Auditors

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at the 9th Annual General Meeting of the Company to hold office from the conclusion of the 9th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company.

The Auditors' Report for the financial year 2022-23 issued by S R B C & Co LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall within the requirements of Corporate Social Responsibility provisions.

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

There are no particulars to be furnished with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Wholly owned subsidiary of SPIL.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, since the total number of employees of the Company does not exceed the number of employees as provided under Sexual Harassment Act for formation of the committee, the constitution of Internal Complaints Committee is not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status.

ANNUAL RETURN

The Annual Return of the Company has been prepared in form MGT-7 as required under sub-section (3) of Section 92 of the Companies Act, 2013. Since the Company does not have any website, therefore no need to give the web-link of annual return of the Company in this report.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

OTHER DISCLOSURES

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

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DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have 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 March 31, 2023 and of the profit/ loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors wish to thank all stakeholders for their continued support and valuable co-operation.

For and on behalf of the Board of Directors

Place – Mumbai	Kedar Nath Senapati Director	Rakeshchandra Sinha Director
Date – May 24, 2023	DIN - 09352943	DIN - 07340998

Correspondence Address: Plot No. 24/2 & 25, Phase IV, G.I.D.C., Panoli - 394116,
Dist. Bharuch, Gujarat.

Tel.: +91-2646-272363 / 272534. Fax: +91 - 2646-272541.

INDEPENDENT AUDITOR'S REPORT

To the Members of Green Eco Development Centre Limited

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Green Eco Development Centre Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards

(Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) No managerial remuneration has been paid by the Company during the year.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There 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 and read with note 16(h) to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief and read with note 16(i) to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXKKE6813
Place of Signature: Mumbai
Date: May 24, 2023

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

Re: Green Eco Development Centre Limited (the "Company")

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

- (i) (a)(A) According to the information and explanations given by the management, the Company does not hold any property, plant and equipment. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company and hence not commented upon.
- (a)(B) According to the information and explanations given by the management, the Company does not hold any intangible asset. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company does not hold any property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company and hence not commented upon.
- (c)/(d) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) and clause 3(i)(d) of the Order is not applicable to the Company and hence not commented upon.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- (ii) (a) The Company does not hold any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company has not been sanctioned working capital limits in excess of INR five crore in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
- (iii) During the year the Company has not made any 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 or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company and hence not reported upon.
- (iv) The Company has not made any investment or advanced any loans, provided guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Companies Act 2013. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Companies Act 2013, pertaining to these transactions and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not reported upon.
- (vi) The Company has not commenced any operations during the year and accordingly, the requirement to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company and hence, we have not commented on clause 3(vi) of the Order.
- (vii) (a) Undisputed statutory dues including Goods and Services Tax, where applicable have generally been regularly deposited with the appropriate authorities by the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of goods and services tax which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon.
- (ix) (a)/(c) The Company did not have any outstanding loans (including term loans) or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) and (ix)(c) of the Order is not applicable to the Company.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e)/(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) and (ix)(f) of the Order is not applicable to the Company and hence not reported upon.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not reported upon.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- (xi) (a) Other than the cyber security incident as explained in Note 16(j) of the Ind AS financial statements, no material fraud on the Company has been noticed or reported during the year. Further, no fraud by the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government. The provisions of cost audit being not applicable to the Company, reporting in Form ADT-4 is not applicable and hence not reported upon.
- (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on Clause 3(xi)(c) of the Order is not applicable to the Company and hence not reported upon.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not reported upon.
- (xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon by us.
- (xiv) (a)/(b) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.

- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not reported upon.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not reported upon.
- (d) Based on information and explanation provided by management of the Company, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company and hence not reported upon. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company and hence not reported upon.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company and hence not reported upon.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 14 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a)/(b) The provisions of section 135 of the Act are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXKKE6813
Place of Signature: Pune
Date: May 24, 2023

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Green Eco Development Centre Limited

Report on the Internal Financial Controls 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 Green Eco Development Centre Limited ("the Company") as of March 31, 2023 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 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 ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, 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 these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls 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 controls 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 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls 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, 2023, 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 issued by the ICAI.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXKKE6813
Place of Signature: Pune
Date: May 24, 2023

GREEN ECO DEVELOPMENT CENTRE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

₹ in Thousand

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Income tax assets (Net)	3	-	2,458.7
Total non-current assets		-	2,458.7
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	1,300.5	1,542.3
(b) Other current assets	5	7.2	51,844.5
Total current assets		1,307.7	53,386.8
TOTAL ASSETS		1,307.7	55,845.5
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	7,000.0	7,000.0
(b) Other equity	7	(5,737.3)	(6,477.8)
Total equity		1,262.7	522.2
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	12		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		45.0	43.3
(ii) Other financial liabilities	8	-	55,280.0
Total current liabilities		45.0	55,323.3
Total liabilities		45.0	55,323.3
TOTAL EQUITY AND LIABILITIES		1,307.7	55,845.5

Summary of significant accounting policies 2

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

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors of
Green Eco Development Centre Limited

per Amit Singh
Partner
Membership no. 408869
Mumbai, May 24, 2023

Kedarnath Senapati
Director
DIN : 09352943
Mumbai, May 24, 2023

Rakeshchandra Sinha
Director
DIN : 07340998
Mumbai, May 24, 2023

GREEN ECO DEVELOPMENT CENTRE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
(I) Income			
Other income	9	16.0	3,680.2
Total Income (I)		16.0	3,680.2
(II) Expenses			
Other expenses	10	16.8	734.7
Total expenses (II)		16.8	734.7
(III) Profit before tax (I-II)		(0.8)	2,945.5
(IV) Tax expense		(741.3)	741.3
(V) Profit for the year (V - VI)		740.5	2,204.2
(VI) Other comprehensive income		-	-
(VII) Total comprehensive income for the year		740.5	2,204.2
Earnings per equity share (face value per equity share - ₹ 10)	11		
Basic and Diluted (in ₹)		1.06	3.15

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors of
Green Eco Development Centre Limited

per Amit Singh
Partner
Membership no. 408869
Mumbai, May 24, 2023

Kedarnath Senapati
Director
DIN : 09352943
Mumbai, May 24, 2023

Rakeshchandra Sinha
Director
DIN : 07340998
Mumbai, May 24, 2023

GREEN ECO DEVELOPMENT CENTRE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

	Equity share capital	Other Equity		Total
		Reserve and surplus		
		Retained earnings		
Balance as at March 31, 2021	7,000.0	(8,682.0)	(1,682.0)	
Profit for the year	-	2,204.2	2,204.2	
Total comprehensive income for the year	-	2,204.2	2,204.2	
Balance as at March 31, 2022	7,000.0	(6,477.8)	522.2	
Profit for the year	-	740.5	740.5	
Total comprehensive income for the year	-	740.5	740.5	
Balance as at March 31, 2023	7,000.0	(5,737.3)	1,262.7	

Summary of significant accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors of
Green Eco Development Centre Limited

per Amit Singh

Partner

Membership no. 408869

Mumbai, May 24, 2023

Kedarnath Senapati

Director

DIN : 09352943

Mumbai, May 24, 2023

Rakeshchandra Sinha

Director

DIN : 07340998

Mumbai, May 24, 2023

GREEN ECO DEVELOPMENT CENTRE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities:		
Profit / (Loss) before tax	(0.8)	2,945.5
Operating profit before working capital changes	(0.8)	2,945.5
Working capital adjustment :		
Increase / (Decrease) in trade payables	1.7	(3,035.4)
(Increase) / Decrease in other assets	51,837.3	(51,844.4)
(Increase) / Decrease in other liabilities	(55,280.0)	55,280.0
Cash generated from operations	(3,441.8)	3,345.7
Income tax paid (net of refund)	3,200.0	(3,200.0)
Net cash generated from operating activities	(241.8)	145.7
B. Cash flow from financing activities:	-	-
C. Cash flow from investment activities:	-	-
Net increase in cash and cash equivalents(A+B+C)	(241.8)	145.7
Cash and cash equivalents as at the beginning of the year	1,542.3	1,396.6
Cash and cash equivalents as at the year end	1,300.5	1,542.3

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents comprises of (refer note 4)		
Balances with banks - in current account	1,300.5	1,542.3
Total	1,300.5	1,542.3

Summary of significant accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors of
Green Eco Development Centre Limited

per Amit Singh
Partner
Membership no. 408869
Mumbai, May 24, 2023

Kedarnath Senapati
Director
DIN :
Mumbai, May 24, 2023

Rakeshchandra Sinha
Director
DIN : 07340998
Mumbai, May 24, 2023

GREEN ECO DEVELOPMENT CENTRE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. General Information

Green Eco Development Centre Limited is a public limited company incorporated and domiciled in India. The Registered office of the Company is located at Plot No. 4708, GIDC Estate, Ankleshwar, Bharuch - 393002, Gujarat, India. The Company is a wholly owned subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 24, 2023.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2023 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2022.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in ₹ and all values are rounded to the nearest Thouand (₹ 000) upto one decimal, except when otherwise indicated.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

GREEN ECO DEVELOPMENT CENTRE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

B. 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.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortised cost using the effective interest method

C. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

D. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

E. Cash and cash equivalents

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

GREEN ECO DEVELOPMENT CENTRE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

F Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3 Recent Accounting pronouncements:

w. Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

GREEN ECO DEVELOPMENT CENTRE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

3 INCOME TAX ASSETS (NET) (NON-CURRENT)

₹ in Thousand

	As at March 31, 2023	As at March 31, 2022
Advance income tax	-	2,458.7
	-	2,458.7

4 CASH AND CASH EQUIVALENTS

₹ in Thousand

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	1,300.5	1,542.3
	1,300.5	1,542.3

5 OTHER ASSETS (CURRENT)

₹ in Thousand

	As at March 31, 2023	As at March 31, 2022
Balances with government authorities*	7.2	4.5
Others receivable	-	51,840.0
	7.2	51,844.5

* Includes balances of Goods and Services Tax

6 EQUITY SHARE CAPITAL

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ in Thousand	Number of shares	₹ in Thousand
Authorised Share capital				
Equity shares of ₹ 10 each	700,000	7,000.0	700,000	7,000.0
	700,000	7,000.0	700,000	7,000.0
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	700,000	7,000.0	700,000	7,000.0
	700,000	7,000.0	700,000	7,000.0

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting period

	Year ended March 31, 2023		Year ended March 31, 2022	
	Number of shares	₹ in Thousand	Number of shares	₹ in Thousand
Opening balance	700,000	7,000.0	700,000	7,000.0
Issued during the year	-	-	-	-
Closing Balance	700,000	7,000.0	700,000	7,000.0

b) Details of shareholders holding more than 5% in the Company and shares held by promoter

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding
Name of equity shareholders				
Sun Pharmaceutical Industries Limited	700,000	100%	700,000	100%

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for 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) Shares reserved for issue under options

There are no shares reserved for issue under options.

e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares / shares for consideration other than cash / bought back any shares during the period of five years immediately preceding the reporting date. Hence, disclosures regarding aggregate number of bonus shares issued for consideration other than cash is not applicable.

GREEN ECO DEVELOPMENT CENTRE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

7 OTHER EQUITY

₹ in Thousand

	As at March 31, 2023	As at March 31, 2022
Reserves and surplus		
Retained earnings		
Balance as at the beginning of the year	(6,477.8)	(8,682.0)
Profit for the year	740.5	2,204.2
	(5,737.3)	(6,477.8)

8 OTHER FINANCIAL LIABILITIES

₹ in Thousand

	As at March 31, 2023	As at March 31, 2022
Unsecured		
Others	-	55,280.0
	-	55,280.0

9 OTHER INCOME

₹ in Thousand

	Year ended March 31, 2023	Year ended March 31, 2022
Miscellaneous income	16.0	3,680.2
	16.0	3,680.2

10 OTHER EXPENSES

₹ in Thousand

	Year ended March 31, 2023	Year ended March 31, 2022
Rates and taxes	-	708.4
Repair and maintenance	-	-
Legal and professional fees	-	8.8
Printing and stationery	-	2.5
Payment to auditors (net of input credit, wherever applicable)		
For audit	16.7	15.0
Miscellaneous expenses	0.1	-
	16.8	734.7

11 EARNINGS PER EQUITY SHARE

₹ in Thousand

	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year attributable to the equity shareholders	740.5	2,204.2
Number of equity shares (of ₹.10/- each)	700,000	700,000
Earnings per equity share – Basic and Diluted ₹	1.06	3.15

12 TRADE PAYABLE

DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

₹ in Thousand

	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2023
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of other than micro and small enterprises	45.0	-	-	-	-	45.0
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
Total	45.0	-	-	-	-	45.0

₹ in Thousand

	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2022
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of other than micro and small enterprises	43.3	-	-	-	-	43.3
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
Total	43.3	-	-	-	-	43.3

13 CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

₹ in Thousand

Particulars	As at March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	1,300.5
Financial liabilities			
Trade payables	-	-	45.0

₹ in Thousand

Particulars	As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	1,542.3
Financial liabilities			
Trade payables	-	-	43.3
Other financial liabilities	-	-	55,280.0

14 RATIOS

	Remarks	As at March 31, 2023	As at March 31, 2022	Variance
Current ratio = (Current assets) / (Current liabilities)	Change due to decrease other receivable and other financial liabilities	29.07	0.97	2896.91%
Debt equity ratio		-	-	-
Debt service coverage ratio		-	-	-
Inventory turnover ratio		-	-	-
Trade receivables turnover ratio in no. of days		-	-	-
Trade payable turnover ratio in no. of days		-	-	-
Net capital turnover ratio		-	-	-
Net profit ratio (%)		-	-	-
Return on capital employed (%) = Net Profit after tax / (Total assets - total liabilities - intangible assets - intangible assets under development - Goodwill + Long term borrowings + Short term borrowings + Lease liabilities)	Change due to decrease in other income	58.65%	422.12%	-86.11%
Return on investment		-	-	-
Return on equity ratio (%) = Net profit after tax / Equity share capital	Change due to decrease in other income	10.58%	31.49%	-66.40%

GREEN ECO DEVELOPMENT CENTRE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

15 Disclosure pursuant to Ind AS 24 'Related Party Disclosures':

a) Names of related parties and description of relationship

i) Holding Company:

Sun Pharmaceutical Industries Limited

ii) Key Management Personnel

Mr. Amol Dighe (upto October 15, 2021)	Director
Mr. Kedamath Senapati (w.e.f October 13, 2021)	Director
Mr. Sanjay Jerry	Director
Mr. Rakesh Sinha	Director

b) Detail of related party transaction during the year ended March 31, 2023:

₹ in Thousand

Type of transaction	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of property, plant and equipment		
Sun Pharmaceutical Industries Limited	-	320,000.0
Reimbursement of expenses paid		
Sun Pharmaceutical Industries Limited	68,401.7	3,811.8

Balance outstanding as at the end of the year

₹ in Thousand

Particulars	As at March 31, 2023	As at March 31, 2022
Payable		
Sun Pharmaceutical Industries Limited	-	55,280.0

16 OTHER MATTERS

- No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year
- The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person. No trade or other receivable are due from directors of the Company either severally or jointly with any other person.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company has not been sanctioned working capital limits in excess of ₹ five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- On March 1, 2023, the Parent Company "Sun Pharmaceutical Industries Limited" disclosed an information security incident that impacted some of the Company's IT assets. The Parent Company promptly took steps to contain and remediate the impact of the information security incident, including employing appropriate containment protocols to mitigate the threat, employing enhanced security measures and utilizing global cyber security experts to ensure the integrity of the Company's IT systems' infrastructure and data. As part of the containment measures, the Parent Company proactively isolated its network and initiated recovery procedures. As a result of these measures, certain business operations were also impacted.

Based on the Parent Company's investigation, the Company currently believes that the incident's effects on its IT system include a breach of certain file systems and the theft of Company data and personal data. A ransomware group has claimed responsibility for this incident.

The Parent Company has since strengthened its cybersecurity infrastructure and is in the process of implementing improvements to its cyber and data security systems to safeguard against such risks in the future. The Parent Company is also implementing certain long-term measures to augment its security controls systems across the organization. The Parent Company worked with legal counsel across relevant jurisdictions to notify applicable regulatory and data protection authorities, where considered required, and the Parent Company believes there is no material legal non-compliance by the Company on account of the information security incident. The Company believes that all known impacts

- Board of Directors of Green Eco Development Centre Limited at their meetings held on May 26, 2022, approved the Scheme of Amalgamation for merger of Green Eco Development Centre Limited ("Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

18 FINANCIAL RISK MANAGEMENT

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

Liquidity risk

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 financial liabilities are payable in next year.

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate risk

GREEN ECO DEVELOPMENT CENTRE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

19 Previous year figures have been regrouped/reclassified, wherever necessary, to conform to this year's classification

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors of
Green Eco Development Centre Limited

per Amit Singh
Partner
Membership no. 408869
Mumbai, May 24, 2023

Kedarnath Senapati
Director
DIN : 09352943
Mumbai, May 24, 2023

Rakeshchandra Sinha
Director
DIN : 07340998
Mumbai, May 24, 2023

Green Eco Development Centre Limited

ANNUAL REPORT 2021-22

Registered Office:
Plot No.: 4708, G.I.D.C. Estate,
Ankleshwar, Bharuch - 393002, Gujarat.
CIN: U90009GJ2010PLC062892



BOARD'S REPORT

Your Directors have pleasure in presenting 12th Annual Report of the Company along with Audited Financial Statements for the year ended March 31, 2022.

Financial Performance Summary/Operations

	<i>(Amount in Rs.)</i>	
	Year ended March 31, 2022	Year ended March 31, 2021
Total Income	3,680,191	-
Profit / (Loss) Before Tax	2,945,576	(1,661,971)
Profit / (Loss) After Tax	2,204,234	(1,661,971)
Balance b/f from Previous Year	(8,682,058)	(7,020,087)
Profit / (Loss) carried to Balance Sheet	(6,477,824)	(8,682,058)
Opening balance in Retained Earnings	(8,682,058)	(7,020,087)
Profit (Loss) for the year	2,204,234	(1,661,971)
Other comprehensive income for the year, net of tax		-
Total comprehensive income / (Loss) for the year	2,204,234	(1,661,971)
Closing balance in Retained Earnings	(6,477,825)	(8,682,058)

No material changes and commitments have occurred between the closure of the financial year ended 31st March, 2022 till the date of this report, which would affect the financial position of the Company.

Dividend

Your Directors have not recommended any dividend for the year under review.

Capital Structure

During the year under review there has been no change in the capital structure of the Company.

Transfer to Reserves:

No amount is proposed to be transferred to the General Reserves of the Company.

Subsidiary/ Joint Venture /Associate Company

During the year under review, the Company did not have any Subsidiary or Joint Venture or Associate Company.

Registered Office:
Plot No.: 4708, G.I.D.C. Estate,
Ankleshwar, Bharuch - 393002, Gujarat.
CIN: U90009GJ2010PLC062892



Annual Return

The Annual Return of the Company has been prepared in form MGT-7 as required under sub-section (3) of Section 92 of the Companies Act, 2013. Since the Company does not have any website, therefore no need to give the web-link of annual return of the Company in this report.

Particulars of Loans, Guarantees & Investments

During the year under review, the Company did not give any loans or guarantee or provided any security or made any investments in terms of Section 186 of the Companies Act, 2013.

Related Party Transactions

As required under Section 134(3)(h) of the Act, details of transactions entered with related parties under the Act exceeding ten percent of the annual consolidated turnover as per the last audited financial statements are given in Form AOC-2 provided as 'Annexure – A' to this Report.

Public Deposit

The Company has not accepted any deposit from the public during the year under review, under the provisions of the Companies Act, 2013 and the Rules framed thereunder.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals

No significant or material orders were passed by any Regulators or Courts or Tribunals against the Company during the year under review which impact the going concern status and Company's operations in future.

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

There are no particulars to be furnished with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

Risk Management and Internal Financial Controls

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives commensurate with the size of the Company. The Company has in place adequate internal financial control with reference to financial statements.

Maintenance of Cost Records

As provided in the Auditors report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company and hence not required to be maintained by the Company.



Registered Office:
Plot No.: 4708, G.I.D.C. Estate,
Ankleshwar, Bharuch - 393002, Gujarat.
CIN: U90009GJ2010PLC062892

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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Wholly owned subsidiary of SPIL.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further since the total number of employees of the Company does not exceed the number of employees as provided under Sexual Harassment Act for formation of the committee, the constitution of Internal Complaints Committee is not applicable to the Company.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards as amended from time to time.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have 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 March 31, 2022 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Correspondence Address: Plot No. 24/2 & 25, Phase IV, G.I.D.C., Panoli - 394116,
Dist. Bharuch, Gujarat.

Tel.: +91-2646-272363 / 272534. Fax: +91 - 2646-272541.



Registered Office:
Plot No.: 4708, G.I.D.C. Estate,
Ankleshwar, Bharuch - 393002, Gujarat.
CIN: U90009GJ2010PLC062892

Directors and Key Managerial Personnel

Mr. Kedar Nath Senapati (DIN- 09352943) was appointed as an Additional Director of the Company effective October 13, 2021 and members approval is being sought for his appointment as Director at the ensuing 12th Annual General Meeting. Your Directors recommend the appointment of the Mr. Kedar Nath Senapati at the ensuing 12th Annual General Meeting

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sanjay Jerry (DIN: 06834466), retires by rotation as a Director at the ensuing 12th Annual General Meeting and being eligible offer himself for re-appointment. Your Directors recommend the reappointment of the Mr. Sanjay Jerry at the ensuing Annual General Meeting.

Number of meetings of the Board

Eight Meetings of the Board of Directors of the Company were held during the year under review on May 25, 2021, July 27, 2021, September 07, 2021, October 05, 2021, October 13, 2021, October 28, 2021, January 28, 2022, and March 14, 2022

The intervening gap between the two Meetings was within the period prescribed under the Companies Act, 2013.

Statutory Auditors

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at the 9th Annual General Meeting of the Company to hold office from the conclusion of the 9th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company.

The Auditors' Report for the financial year 2021-22 issued by S R B C & Co LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

Particulars of Employees as required under Section 197 of the Companies Act, 2013 and rules framed there under

The information required under section 197 of the Companies Act, 2013 read with rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as the Company has not paid any remuneration during the year under review.



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Acknowledgements

Your Directors wish to thank all stakeholders for their continued support and valuable co-operation.

For and on behalf of the Board of Directors

Place – Mumbai
Date – May 26, 2022

Kedar Nath Senapati
Director
DIN - 09352943

Rakeshchandra Sinha
Director
DIN - 07340998

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ANNEXURE A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 ("the Act") and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
2. Details of material contracts or arrangement or transactions (i.e. exceeding ten percent of the annual consolidated turnover as per the last audited financial statements) at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, as on March 31, 2022, if any:
1.	Sun Pharmaceutical Industries Limited, Holding Company	Purchase of Property, Plant and equipment	FY 22-23	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis. The aggregate amount of transactions for the financial year 2021-22 was Rs. 32 crores.	Since these transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable.	No

For and on behalf of the Board of Directors

Kedar Nath Senapati
Director
DIN: 09352943

Rakeshchandra J. Sinha
Director
DIN: 07340998



Registered Office:
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Ankleshwar, Bharuch - 393002, Gujarat.
CIN: U90009GJ2010PLC062892

Addendum to Board's Report of Green Eco Development Centre Limited for financial year 2021-22

The following to be read with the Board's Report under the para 'Directors and Key Managerial Personnel':

Mr. Amol Dighe (DIN: 03126858) resigned from his position as a Director of the Company with effect from the close of business hours on October 15, 2021. The Directors placed on record their appreciation for the valuable guidance provided by Mr. Dighe during his tenure.

For Green Eco Development Centre Limited


Rakeshchandra Sinha

Date: 22 September 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Green Eco Development Centre Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Green Eco Development Centre Limited (the "Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Ind AS Financial Statements, including a Summary of Significant Accounting Policies and Other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to Ind AS financial statements 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 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) No managerial remuneration has been paid by the Company during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There 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, and read with note 16 to the IND AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, and read with note 16 to the IND AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

S R B C & C O L L P
Chartered Accountants

v. No dividend has been declared or paid during the year by the Company.

For **S R B C & C O L L P**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Amit Singh**
Partner
Membership Number: 408869
UDIN: 22408869AJRPKZ7268
Place of Signature: Mumbai
Date: May 26, 2022

Annexure 1 referred to in paragraph 1 of our report of even date under the heading "Report on Other Legal and Regulatory Requirements"**Re: Green Eco Development Centre Limited ("the Company")**

- i.(a) (A) According to the information and explanations given by the management, the Company does not hold any property, plant and equipment. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company and hence not commented upon.
- (B) According to the information and explanations given by the management, the Company does not hold any intangible asset. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company does not hold any property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company and hence not commented upon.
- (c)/(d) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company and hence not commented upon.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- ii. (a) The Company does not hold any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
- iii. During the year the Company has not made any 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 or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company and hence not commented upon.
- iv. The Company has not made any investments or advanced any loans, provided guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Act. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Act, pertaining to these transactions and hence not commented upon.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the

requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.

- vi. The Company has not commenced any operations during the year and accordingly, the requirement to maintain cost records as specified by the Central Government under subsection (1) of section 148 of the Act is not applicable to the Company and hence, we have not commented on clause 3(vi) of the Order.
- vii. (a) Undisputed statutory dues including Goods and Services Tax and Income Tax, where applicable have generally been regularly deposited with the appropriate authorities by the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of Goods and Services Tax and Income Tax where applicable, which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon.
- ix. (a) The Company did not have any loans (including term loans) or interest due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) and 3(ix)(c) of the Order is not applicable to the Company.

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

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e)/(f) The Company does not have any subsidiary company, associate company or a joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company and hence not reported upon.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not reported upon.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company and hence not reported upon.

- (b) During the year, no report under sub-section (12) of section 143 of the Act, has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company and hence not reported upon.
- xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting on clause 3(xiii) in so far as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon by us.
- xiv. (a)/(b) The Company is not required to have an internal audit system under the provisions of section 138 of the Act. Therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company and hence not commented upon.
- xv. The Company has not entered any non-cash transactions with its directors or persons connected with its directors as covered by section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company and hence not commented upon.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the current year, however, it has incurred cash losses of Rs. 16,61,971/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.

S R B C & C O L L P

Chartered Accountants

- xix. On the basis of the financial ratios disclosed in note 14 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, [considering the Company's accumulated losses substantially erodes its net worth, based on assured operational and financial support from the Holding Company], nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a)/(b) The provisions of section 135 of the Act is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **S R B C & C O L L P**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869AJRPKZ7268
Place of Signature: Mumbai
Date: May 26, 2022

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Green Eco Development Centre Limited**Report on the Internal Financial Controls 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 Green Eco Development Centre Limited ("the Company") as of March 31, 2022 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 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 ("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 the 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 these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, 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 Ind AS 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 these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls 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, 2022, 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 issued by the ICAI.

For **S R B C & C O L L P**
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Amit Singh**

Partner

Membership Number: 408869

UDIN: 22408869AJRPKZ7268

Place of Signature: Mumbai

Date: May 26, 2022

GREEN ECO DEVELOPMENT CENTRE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

Amount in ₹

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Income tax assets (Net)	3	2,458,658	-
Total non-current assets		2,458,658	-
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	1,542,341	1,396,660
(b) Other current assets	5	51,844,474	-
Total current assets		53,386,815	1,396,660
TOTAL ASSETS		55,845,473	1,396,660
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	7,000,000	7,000,000
(b) Other equity	7	(6,477,824)	(8,682,058)
Total equity		522,176	(1,682,058)
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	12	-	-
Total outstanding dues of micro enterprises and small enterprises		43,297	3,078,718
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(ii) Other financial liabilities	8	55,280,000	-
Total current liabilities		55,323,297	3,078,718
Total liabilities		55,323,297	3,078,718
TOTAL EQUITY AND LIABILITIES		55,845,473	1,396,660

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of
Green Eco Development Centre Limited**

per Amit Singh
Partner
Membership No. 408869
Mumbai, May 26, 2022

Kedarnath Senapati
Director
DIN : 09352943
Mumbai, May 26, 2022

Rakeshchandra Sinha
Director
DIN : 07340998
Mumbai, May 26, 2022

GREEN ECO DEVELOPMENT CENTRE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

Particulars	Notes	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(I) Income			
Other income	9	3,680,191	-
Total Income (I)		3,680,191	-
(II) Expenses			
Other expenses	10	734,615	1,661,971
Total expenses (II)		734,615	1,661,971
(III) Profit/(Loss) before tax (I-II)		2,945,576	(1,661,971)
(IV) Tax expense		741,342	-
(V) Profit/(Loss) for the year (V - VI)		2,204,234	(1,661,971)
(VI) Other comprehensive income		-	-
(VII) Total comprehensive profit/ (loss) for the year		2,204,234	(1,661,971)
Earnings per equity share (face value per equity share - ₹ 10) Basic and Diluted (in ₹)	11	3.15	(2.37)

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of
Green Eco Development Centre Limited****per Amit Singh**

Partner

Membership No. 408869

Mumbai, May 26, 2022

Kedarnath Senapati**Director**

DIN : 09352943

Mumbai, May 26, 2022

Rakeshchandra Sinha**Director**

DIN : 07340998

Mumbai, May 26, 2022

GREEN ECO DEVELOPMENT CENTRE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

	Equity share capital	Other Equity		Total
		Reserve and surplus		
		Retained earnings		
Balance as at April 01, 2020	7,000,000	(7,020,087)		(20,087)
Loss for the year	-	(1,661,971)		(1,661,971)
Total comprehensive loss for the year	-	(1,661,971)		(1,661,971)
Balance as at March 31, 2021	7,000,000	(8,682,058)		(1,682,058)
Profit for the year	-	2,204,234		2,204,234
Total comprehensive income for the year	-	2,204,234		2,204,234
Balance as at March 31, 2022	7,000,000	(6,477,825)		522,175

Summary of significant accounting policies (refer note 2)
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no: 324982E/ E300003

For and on behalf of the Board of Directors of
Green Eco Development Centre Limited

per Amit Singh
Partner
Membership No. 408869
Mumbai, May 26, 2022

Kedarnath Senapati
Director
DIN : 09352943
Mumbai, May 26, 2022

Rakeshchandra Sinha
Director
DIN : 07340998
Mumbai, May 26, 2022

GREEN ECO DEVELOPMENT CENTRE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Amount in ₹

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. Cash flow from operating activities:		
Profit / (Loss) before tax	2,204,234	(1,661,971)
Operating profit before working capital changes	2,204,234	(1,661,971)
Working capital adjustment :		
Increase / (Decrease) in trade payables	(3,035,421)	1,524,883
(Increase) / Decrease in other assets	(51,844,474)	395,870
(Increase) / Decrease in other liabilities	55,280,000	-
Cash generated from / (used in) operations	2,604,339	258,782
Income tax paid (net of refund)	(2,458,658)	-
Net cash generated from/ (used in) operating activities	145,681	258,782
B. Cash flow from financing activities:	-	-
C. Cash flow from investment activities:	-	-
Net increase / (decrease) in cash and cash equivalents(A+B+C)	145,681	258,782
Cash and cash equivalents as at the beginning of the year	1,396,660	1,137,878
Cash and cash equivalents as at the year end	1,542,341	1,396,660

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents comprises of (refer note 4)		
Balances with banks - in current account	1,542,341	1,396,660
Total	1,542,341	1,396,660

Summary of significant accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of
Green Eco Development Centre Limited**

per Amit Singh
Partner
Membership No. 408869
Mumbai, May 26, 2022

Kedarnath Senapati
Director
DIN :
Mumbai, May 26, 2022

Rakeshchandra Sinha
Director
DIN : 07340998
Mumbai, May 26 2022

GREEN ECO DEVELOPMENT CENTRE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. General Information

Green Eco Development Centre Limited is a public limited company incorporated and domiciled in India. The Registered office of the Company is located at Plot No. 4708, GIDC Estate, Ankleshwar, Bharuch - 393002, Gujarat, India. The Company is a wholly owned subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 26, 2022.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2022 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2021.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

GREEN ECO DEVELOPMENT CENTRE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

B. 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.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortised cost using the effective interest method

C. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period; and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

D. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

E. Cash and cash equivalents

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

GREEN ECO DEVELOPMENT CENTRE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

F Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3 Recent Accounting pronouncements:

Standards issued but not yet effective and not early adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

GREEN ECO DEVELOPMENT CENTRE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3 INCOME TAX ASSETS (NET) (NON-CURRENT)

	Amount in ₹	
	As at March 31, 2022	As at March 31, 2021
Advance income tax	2,458,658	-
	2,458,658	-

4 CASH AND CASH EQUIVALENTS

	Amount in ₹	
	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In current accounts	1,542,341	1,396,660
	1,542,341	1,396,660

5 OTHER ASSETS (CURRENT)

	Amount in ₹	
	As at March 31, 2022	As at March 31, 2021
Balances with government authorities*	4,473	-
Others receivable	51,840,001	-
	51,844,474	-

* Includes balances of Goods and Services Tax

6 EQUITY SHARE CAPITAL

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Authorised Share capital				
Equity shares of ₹ 10 each	700,000	7,000,000	700,000	7,000,000
	700,000	7,000,000	700,000	7,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	700,000	7,000,000	700,000	7,000,000
	700,000	7,000,000	700,000	7,000,000

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting period

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Opening balance	700,000	7,000,000	700,000	7,000,000
Issued during the year	-	-	-	-
Closing Balance	700,000	7,000,000	700,000	7,000,000

b) Details of shareholders holding more than 5% in the Company / Shares held by the Holding Company:

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of holding	Number of shares	% of holding
Name of equity shareholders				
Sun Pharmaceutical Industries Limited	700,000	100%	700,000	100%

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for 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) Shares reserved for issue under options

There are no shares reserved for issue under options.

e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares / shares for consideration other than cash / bought back any shares during the period of five years immediately preceding the reporting date. Hence, disclosures regarding aggregate number of bonus shares issued for consideration other than cash is not applicable.

GREEN ECO DEVELOPMENT CENTRE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

7 OTHER EQUITY

	Amount in ₹	
	As at March 31, 2022	As at March 31, 2021
Reserves and surplus		
Retained earnings		
Balance as at the beginning of the year	(8,682,058)	(7,020,087)
Profit/ (loss) for the year	2,204,234	(1,661,971)
	(6,477,824)	(8,682,058)

8 OTHER FINANCIAL LIABILITIES

	Amount in ₹	
	As at March 31, 2022	As at March 31, 2021
Unsecured		
Others	55,280,000	-
	55,280,000	-

9 OTHER INCOME

	Amount in ₹	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Miscellaneous income	3,680,191	-
	3,680,191	-

10 OTHER EXPENSES

	Amount in ₹	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Rates and taxes	708,320	1,535,153
Repair and maintenance	-	56,388
Legal and professional fees	8,795	52,730
Printing and stationery	2,500	-
Payment to auditors (net of input credit, wherever applicable)	15,000	17,700
	734,615	1,661,971

11 EARNINGS PER EQUITY SHARE

	Amount in ₹	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit / (Loss) for the year attributable to the equity shareholders ₹	2,204,234	(1,661,971)
Number of equity shares (of ₹.10/- each)	700,000	700,000
Earnings per equity share – Basic and Diluted ₹	3.15	(2.37)

12 TRADE PAYABLE

DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made. This has been relied upon by the auditors.

Trade payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

	Amount in ₹					As at March 31, 2022
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of other than micro and small enterprises	43,297	-	-	-	-	43,297
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
Total	43,297	-	-	-	-	43,297

Amount in ₹

	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2021
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of other than micro and small enterprises	-	3,078,718	-	-	-	3,078,718
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
Total	-	3,078,718	-	-	-	3,078,718

13 CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Amount in ₹

Particulars	As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	1,542,341
Other financial assets	-	-	-
Financial liabilities			
Trade payables	-	-	43,297
Other financial liabilities	-	-	55,280,000

Amount in ₹

Particulars	As at March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets			
Cash and cash equivalents	-	-	1,396,660
Other financial assets	-	-	-
Financial liabilities			
Trade payables	-	-	3,078,718

14 ANALYTICAL RATIOS

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

	Remarks	As at March 31, 2022	As at March 31, 2021	Variance
Current ratio = (Current assets) / (Current liabilities)	Change due to increase in current liabilities	0.96	0.45	113%
Debt equity ratio		-	-	-
Debt service coverage ratio		-	-	-
Inventory turnover ratio		-	-	-
Trade receivables turnover ratio in no. of days		-	-	-
Trade payable turnover ratio in no. of days		-	-	-
Net capital turnover ratio		-	-	-
Net profit ratio (%)		-	-	-
Return on capital employed (%) = Net Profit/(loss) after tax / (Total assets - total liabilities - intangible assets - intangible assets under development - Goodwill + Long term borrowings + Short term borrowings + Lease liabilities)	Change due to increase in other income	422%	99%	327%
Return on investment		-	-	-
Return on equity ratio (%) = Net profit/(loss) after tax / Equity share capital	Change due to increase in other income	31.49%	-23.74%	Not applicable

GREEN ECO DEVELOPMENT CENTRE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

15 Disclosure pursuant to Ind AS 24 'Related Party Disclosures':

a) Names of related parties and description of relationship

i) Holding Company:

Sun Pharmaceutical Industries Limited

ii) Key Management Personnel

Mr. Amol Dighe (upto October 15, 2021)	Director
Mr. Kedarnath Senapati (w.e.f October 13, 2021)	Director
Mr. Sanjay Jerry	Director
Mr. Rakesh Sinha	Director

b) Detail of related party transaction during the year ended March 31, 2022:

Amount in ₹

Type of Transaction	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of property, plant and equipment		
Holding Company	320,000,000	-
Reimbursement of expenses paid		
Holding Company	3,811,844	-

Balance Outstanding as at the end of the year

Particulars	As at March 31, 2022	As at March 31, 2021
Payable		
Holding Company	55,280,000	-

16 OTHER MATTERS

- No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company has not been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

17 As on March 31, 2022, Company's accumulated loss of ₹ 6,477,825 substantially erodes Company's share capital (₹ 7,000,000) and as at March 31, 2021, the Company's accumulated loss of ₹ 8,682,058 exceeded the shareholders funds. As the Company is assured of continuing operational and financial support from its holding company, these financial statements have been prepared on the 'going concern' assumption.

18 Board of Directors of Green Eco Development Centre Limited at their meetings held on May 26, 2022, approved the Scheme of Amalgamation for merger of Green Eco Development Centre Limited ("Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

GREEN ECO DEVELOPMENT CENTRE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

19 FINANCIAL RISK MANAGEMENT

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

Liquidity risk

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 financial liability are payable in next year.

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate risk

20 Previous year figures have been regrouped/reclassified, wherever necessary, to conform to this year's classification

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of
Green Eco Development Centre Limited**

per Amit Singh
Partner
Membership No. 408869
Mumbai, May 26, 2022

Kedarnath Senapati
Director
DIN : 09352943
Mumbai, May 26, 2022

Rakeshchandra Sinha
Director
DIN : 07340998
Mumbai, May 26, 2022

Green Eco Development Centre Limited

ANNUAL REPORT 2020-21

Registered Office:
Plot No.: 4708, G.I.D.C. Estate,
Ankleshwar, Bharuch - 393002, Gujarat.
CIN: U90009GJ2010PLC062892



BOARD'S REPORT

Your Directors have pleasure in presenting 11th Annual Report of the Company along with Audited Financial Statements for the year ended March 31, 2021.

Financial Performance Summary/Operations

	<i>(Amount in Rs.)</i>	
	Year ended March 31, 2021	Year ended March 31, 2020
Total Income	-	-
Profit / (Loss) Before Tax	(1,661,971)	(940,243)
Profit / (Loss) After Tax	(1,661,971)	(940,243)
Balance b/f from Previous Year	(7,020,087)	(60,79,844)
Profit / (Loss) carried to Balance Sheet	(8,682,058)	(7,020,087)
Opening balance in Retained Earnings	(7,020,087)	(6,079,844)
Profit (Loss) for the year	(1,661,971)	(940,243)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income / (Loss) for the year	(1,661,971)	(940,243)
Closing balance in Retained Earnings	(8,682,058)	(7,020,087)

The Company is yet to commence its business activities. During the year under review your Company has incurred a loss of Rs. 1,661,971 (Previous year loss was Rs. 940,243).

No material changes and commitments have occurred between the closure of the financial year ended 31st March, 2021 till the date of this report, which would affect the financial position of the Company.

Dividend

In view of loss being incurred, your Directors have not recommended any dividend for the year under review.

Capital Structure

During the year under review there has been no change in the capital structure of the Company.

Transfer to Reserves:

No amount is proposed to be transferred to the General Reserves of the Company.

Subsidiary/ Joint Venture /Associate Company

During the year under review, the Company did not have any Subsidiary or Joint Venture or Associate Company.



Registered Office:
Plot No.: 4708, G.I.D.C. Estate,
Ankleshwar, Bharuch - 393002, Gujarat.
CIN: U90009GJ2010PLC062892

Annual Return

The Annual Return of the Company has been prepared in form MGT-7 as required under sub-section (3) of Section 92 of the Companies Act, 2013. Since the Company does not have any website, therefore no need to give the web-link of annual return of the Company in this report.

Particulars of Loans, Guarantees & Investments

During the year under review, the Company did not give any loans or guarantee or provided any security or made any investments in terms of Section 186 of the Companies Act, 2013.

Related Party Transactions

During the year under review, the Company has not entered into any contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Public Deposit

The Company has not accepted any deposit from the public during the year under review, under the provisions of the Companies Act, 2013 and the Rules framed thereunder.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals

No significant or material orders were passed by any Regulators or Courts or Tribunals against the Company during the year under review which impact the going concern status and Company's operations in future.

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

There are no particulars to be furnished with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

Risk Management and Internal Financial Controls

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Board of Directors of the Company. The Company has in place adequate internal financial control with reference to financial statements.



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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Wholly owned subsidiary of SPIL.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further since the total number of employees of the Company does not exceed the number of employees as provided under Sexual Harassment Act for formation of the committee, the constitution of Internal Complaints Committee is not applicable to the Company.

Maintenance of Cost Records

As provided in the Auditors report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company and hence not required to be maintained by the Company.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards as amended from time to time.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have 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 March 31, 2021 and of the loss of the Company for the year ended on that date;



Registered Office:
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CIN: U90009GJ2010PLC062892

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rakeshchandra Sinha (DIN: 07340998), retires by rotation as a Director at the ensuing 11th Annual General Meeting and being eligible offer himself for re-appointment.

Number of meetings of the Board

Four Meetings of the Board of Directors of the Company were held during the year under review on May 25, 2020, July 29, 2020, October 30, 2020 and January 27, 2021.

The intervening gap between the two Meetings was within the period prescribed under the Companies Act, 2013.

Statutory Auditors

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at the 9th Annual General Meeting of the Company to hold office from the conclusion of the 9th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company.

The Auditors' Report for the financial year 2020-21 issued by S R B C & Co LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

Particulars of Employees as required under Section 197 of the Companies Act, 2013 and rules framed there under

The information required under section 197 of the Companies Act, 2013 read with rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as the Company has not paid any remuneration during the year under review.



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Ankleshwar, Bharuch - 393002, Gujarat.
CIN: U90009GJ2010PLC062892

Acknowledgements

Your Directors wish to thank all stakeholders for their continued support and valuable co-operation.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 25, 2021

Amol Dighe
Director
DIN: 03126858

Rakeshchandra Sinha
Director
DIN: 07340998

INDEPENDENT AUDITOR'S REPORT

To the Members of Green Eco Development Centre Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Green Eco Development Centre Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2021. However, no managerial remuneration has been paid/provided by the Company to its directors during the year;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAX3413
Place of Signature: Mumbai
Date: May 25, 2021

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

Re: Green Eco Development Centre Limited ("the Company")

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) (a), (b), and (c) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The Company does not have any inventories during the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Accordingly, the provisions of clause 3(iv) of the Order is not applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, goods and services tax, cess and custom duty are not applicable to the Company.

- (b) According to the information and explanations given to us, undisputed amounts in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, custom duty, excise duty, value added tax, goods and services tax, cess and other statutory dues, wherever applicable, which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Gujarat Industrial Development Act, 1962	Notified area tax	625,960	FY 2018-19	50%: April 1, 2018 50%: October1, 2018	Unpaid
Gujarat Industrial Development Act, 1962	Notified area tax	874,347	FY 2019-20	50%: April 1, 2019 50%: October1, 2019	Unpaid

- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, goods and services tax, service tax, custom duty, excise duty, value added tax and cess, wherever applicable, which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) 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 management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) In our opinion, provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2021. However, no managerial remuneration has been paid/provided by the Company to its directors during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by management, there are no transactions with related parties during the year. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) of the Order is not applicable to the Company and hence not commented upon.

- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAX3413
Place of Signature: Mumbai
Date: May 25, 2021

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Green Eco Development Centre Limited

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

We have audited the internal financial controls over financial reporting of Green Eco Development Centre Limited ("the Company") as of March 31, 2021 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2021, 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.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAX3413
Place of Signature: Mumbai
Date: May 25, 2021

GREEN ECO DEVELOPMENT CENTRE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

Amount in ₹

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Other financial assets	3	-	395,870
Total non-current assets		-	395,870
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	1,396,660	1,137,878
Total current assets		1,396,660	1,137,878
TOTAL ASSETS		1,396,660	1,533,748
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	7,000,000	7,000,000
(b) Other equity	6	(8,682,058)	(7,020,087)
Total equity		(1,682,058)	(20,087)
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	9	-	-
Total outstanding dues of creditors other than micro enterprises and small		3,078,718	1,553,835
Total current liabilities		3,078,718	1,553,835
Total liabilities		3,078,718	1,553,835
TOTAL EQUITY AND LIABILITIES		1,396,660	1,533,748

Summary of significant accounting policies

2

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

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of
Green Eco Development Centre Limited**

per Nishant Mankodi
Partner
Membership No.: 107515
Mumbai, May 25, 2021

Amol Anil Dighe
Director
DIN : 03126858
Mumbai, May 25, 2021

Rakeshchandra Sinha
Director
DIN : 07340998
Mumbai, May 25, 2021

GREEN ECO DEVELOPMENT CENTRE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Amount in ₹

Particulars	Notes	For the Year ended March 31, 2021	For the Year ended March 31, 2020
(I) Income		-	-
(II) Expenses			
Other expenses	7	1,661,971	940,243
Total expenses (II)		1,661,971	940,243
(III) Loss before tax (I-II)		(1,661,971)	(940,243)
(IV) Tax expense		-	-
(V) Loss for the year (V - VI)		(1,661,971)	(940,243)
(VI) Other comprehensive income		-	-
(VII) Total comprehensive loss for the year (V+VI)		(1,661,971)	(940,243)
Loss per equity share (face value per equity share - ₹ 10) Basic and Diluted (in ₹)	8	(2.37)	(1.34)

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of
Green Eco Development Centre Limited**

per Nishant Mankodi
Partner
Membership No.: 107515
Mumbai, May 25, 2021

Amol Anil Dighe
Director
DIN : 03126858
Mumbai, May 25, 2021

Rakeshchandra Sinha
Director
DIN : 07340998
Mumbai, May 25, 2021

GREEN ECO DEVELOPMENT CENTRE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

	Equity share capital	Amount in ₹		
		Other Equity		Total
		Reserve and surplus	Retained earnings (deficit in profit and loss)	
Balance as at April 01, 2019	7,000,000	(6,079,844)	920,156	
Loss for the year	-	(940,243)	(940,243)	
Other comprehensive income for the year, net of tax	-	-	-	
Total comprehensive loss for the year	-	(940,243)	(940,243)	
Balance as at March 31, 2020	7,000,000	(7,020,087)	(20,087)	
Loss for the year	-	(1,661,971)	(1,661,971)	
Other comprehensive income for the year, net of tax	-	-	-	
Total comprehensive loss for the year	-	(1,661,971)	(1,661,971)	
Balance as at March 31, 2021	7,000,000	(8,682,058)	(1,682,058)	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no: 324982E/ E300003

**For and on behalf of the Board of Directors of
Green Eco Development Centre Limited**

per Nishant Mankodi
Partner
Membership No.: 107515
Mumbai, May 25, 2021

Amol Anil Dighe
Director
DIN : 03126858
Mumbai, May 25, 2021

Rakeshchandra Sinha
Director
DIN : 07340998
Mumbai, May 25, 2021

GREEN ECO DEVELOPMENT CENTRE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Amount in ₹

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A. Cash flow from operating activities:		
Loss before tax	(1,661,971)	(940,243)
Operating profit before working capital changes	(1,661,971)	(940,243)
Working capital adjustment :		
Increase / (Decrease) in trade payables	1,524,883	869,157
(Increase) / Decrease in other assets	395,870	-
Cash generated from / (used in) operations	258,782	(71,086)
Income tax paid (net of refund)	-	-
Net cash generated from/ (used in) operating activities	258,782	(71,086)
B. Cash flow from financing activities:	-	-
C. Cash flow from investment activities:	-	-
Net increase / (decrease) in cash and cash equivalents(A+B+C)	258,782	(71,086)
Cash and cash equivalents as at the beginning of the year	1,137,878	1,208,964
Cash and cash equivalents as at the year end	1,396,660	1,137,878

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents comprises of (refer note 4)		
Balances with banks - in current account	1,396,660	1,137,878
Total	1,396,660	1,137,878

Summary of significant accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of
Green Eco Development Centre Limited**

Nishant Mankodi
Partner
Membership No.: 107515
Mumbai, May 25, 2021

Amol Anil Dighe
Director
DIN : 03126858
Mumbai, May 25, 2021

Rakeshchandra Sinha
Director
DIN : 07340998
Mumbai, May 25, 2021

GREEN ECO DEVELOPMENT CENTRE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. General Information

Green Eco Development Centre Limited is a public limited company incorporated and domiciled in India. The Registered office of the Company Plot No. 4708, GIDC Estate, Ankleshwar, Bharuch - 393002, Gujarat, India. The Company is a 100% subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 25, 2021.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2021 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2020.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

GREEN ECO DEVELOPMENT CENTRE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

B. 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.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortised cost using the effective interest method

C Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

D Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

E Cash and cash equivalents

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

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

GREEN ECO DEVELOPMENT CENTRE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

F Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by

2.3 Recent Accounting pronouncements:

Standards issued but not yet effective and not early adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

GREEN ECO DEVELOPMENT CENTRE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

3 OTHER FINANCIAL ASSETS (NON-CURRENT)

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
Security deposits (at amortised cost)	-	395,870
	-	395,870

4 CASH AND CASH EQUIVALENTS

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Balances with banks		
In current accounts	1,396,660	1,137,878
	1,396,660	1,137,878

5 EQUITY SHARE CAPITAL

	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Authorised Share capital				
Equity shares of ₹ 10 each	700,000	7,000,000	700,000	7,000,000
	700,000	7,000,000	700,000	7,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	700,000	7,000,000	700,000	7,000,000
	700,000	7,000,000	700,000	7,000,000

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting period

	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Opening balance	700,000	7,000,000	700,000	7,000,000
Issued during the year	-	-	-	-
Closing Balance	700,000	7,000,000	700,000	7,000,000

b) Details of shareholders holding more than 5% in the Company / Shares held by the Holding Company:

Name of equity shareholders	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of holding	Number of shares	% of holding
Sun Pharmaceutical Industries Limited	700,000	100%	700,000	100%

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for 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) Shares reserved for issue under options

There are no shares reserved for issue under options.

e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has not issued any bonus shares / shares for consideration other than cash / bought back any shares during the period of five years immediately preceding the reporting date. Hence, disclosures regarding aggregate number of bonus shares issued for consideration other than cash is not applicable.

GREEN ECO DEVELOPMENT CENTRE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

6 Other equity

	Amount in ₹	
	As at March 31, 2021	As at March 31, 2020
Reserves and surplus		
Retained earnings		
Balance as at the beginning of the year	(7,020,087)	(6,079,844)
Loss for the year	(1,661,971)	(940,243)
	(8,682,058)	(7,020,087)

7 OTHER EXPENSES

	Amount in ₹	
	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Rates and taxes	1,535,153	916,261
Repair and maintenance	56,388	-
Legal and professional fees	52,730	6,250
Payment to auditors (net of input credit, wherever applicable)	17,700	17,700
Miscellaneous expenses	-	32
	1,661,971	940,243

8 Loss per equity share:

	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Loss for the year attributable to the equity shareholders ₹	(1,661,971)	(940,243)
Number of equity shares (of ₹.10/- each)	700,000	700,000
Loss per equity share – Basic and Diluted ₹	(2.37)	(1.34)

9 DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

10 CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

	Amount in ₹		
	As at March 31, 2021		
Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	1,396,660
Other financial assets	-	-	-
Financial liabilities			
Trade payables	-	-	3,078,718

	Amount in ₹		
	As at March 31, 2020		
Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets			
Cash and cash equivalents	-	-	1,137,878
Other financial assets	-	-	395,870
Financial liabilities			
Trade payables	-	-	1,547,383

11 Disclosure pursuant to Ind AS 24 'Related Party Disclosures':

a) Names of related parties and description of relationship

i) Holding Company:

Sun Pharmaceutical Industries Limited

ii) Key Management Personnel

Mr. Amol Dighe	Director
Mr. Suresh Kumar Ajmera (upto May 03, 2019)	Director
Mr. Sanjay Jerry	Director
Mr. Rakesh Sinha	Director

b) Transaction with related parties:

There is no transactions with related parties during the year ended March 31, 2021 and March 31, 2020.

c) Balance with related parties:

There is no balance outstanding with related parties as at March 31, 2021 and March 31, 2020.

GREEN ECO DEVELOPMENT CENTRE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

12 FINANCIAL RISK MANAGEMENT

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

Liquidity risk

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 financial liability are payable in next year.

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate risk

13 As on March 31, 2021, the Company's accumulated loss of ₹ 8,682,058 (March 31, 2020 : ₹ 7,020,087) exceeds the shareholders' funds. As the Company is assured of continuing operational and financial support from its holding company, these financial statements have been prepared on the 'going concern' assumption.

14 Previous year figures have been rearounded/reclassified, wherever necessary, to conform to this year's classification

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no: 324982E/E300003

**For and on behalf of the Board of Directors of
Green Eco Development Centre Limited**

per Nishant Mankodi
Partner
Membership No.: 107515
Mumbai, May 25, 2021

Amol Anil Dighe Director DIN : 03126858 Mumbai, May 25, 2021	Rakeshchandra Sinha Director DIN : 07340998 Mumbai, May 25, 2021
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Faststone Mercantile Company Private Limited

ANNUAL REPORT 2022-23

BOARD'S REPORT

Your Directors take pleasure in presenting 18th (Eighteenth) Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL RESULTS

(Amount Rs. in Thousand)

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Total Income	123.2	105.5
Profit / (Loss) Before Tax	77.3	52.5
Profit / (Loss) After Tax	57.6	39.3
Opening balance in Retained Earnings	3144.3	3105.0
Closing balance in Retained Earnings	3201.9	3144.3

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

DIVIDEND

In view of conservation of funds and in order to cater to future fund requirements, your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserves of the Company.

LOANS, GUARANTEES & INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

PUBLIC DEPOSIT

The Company has not accepted any deposit from the Public during the year under review.

CHANGES IN CAPITAL STRUCTURE

During the year under review there was no change in the capital Structure of the Company.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Regd office: Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara, Gujarat, India, 390012

CIN - U51900GJ2006PTC133844, Tel.: 0265-6615500

SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The statement containing the salient features of the financial statements of the Company's subsidiaries/ joint ventures/ associate companies of the Company is given in 'Annexure-A' in the prescribed Form AOC-1, which forms a part of this report.

SHIFTING OF REGISTERED OFFICE

The Registered Office of the Company has been shifted from "Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai - 400059, Maharashtra" to "Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat" effective from June 15, 2022, pursuant to the approval of the members of the Company at its meeting held on February 21, 2022 and the Order of the Regional Director, Western Region, Mumbai dated May 20, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rakeshchandra J. Sinha (DIN-07340998), Director of the Company retires by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

The Company is being an unlisted company hence Section 197 (12) of the Companies Act, 2013, read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable to the Company.

BOARD MEETINGS

The Board of Directors of the Company met 4 (Four) times during the year under review on May 26, 2022, July 27, 2022, October 28, 2022 and January 27, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

There were no contract/arrangements entered by the Company during the period under review in terms of sub-section (1) of section 188 of the Companies Act, 2013. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

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systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Board of Directors of the Company. The Company has in place adequate internal financial control with reference to financial statements.

MAINTENANCE OF COST RECORDS

As provided in the Auditors report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company and hence not required to be maintained by the Company.

STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at the 14th Annual General Meeting of the Company to hold office till the conclusion of the 19th Annual General Meeting of the Company.

The Auditor's Report for the financial year ended March 31, 2023 issued by S R B C & CO LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

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

There are no particulars to be furnished with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Subsidiary of SPIL.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further since the total number of employees of the Company does not exceed the number of employees as provided in Sexual Harassment Act for formation of the Committee, the constitution of Internal Complaints Committee is not applicable to the Company.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Regd office: Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara, Gujarat, India, 390012
CIN - U51900GJ2006PTC133844, Tel.: 0265-6615500

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2023 which impact the going concern status and Company's operations in future.

ANNUAL RETURN

The Annual Return of the Company has been prepared in form MGT-7 as required under sub-section (3) of Section 92 of the Companies Act, 2013. The Company does not have any website, therefore providing the web-link of annual return of the Company is not applicable.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have 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 March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- f) 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.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Regd office: Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara, Gujarat, India, 390012
CIN - U51900GJ2006PTC133844, Tel.: 0265-6615500

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge with thanks all stakeholders for their valuable sustained support and encouragement.

For and on behalf of the Board of Directors

Rakeshchandra J. Sinha	Chandrakant Agrawal
Director	Director
DIN: 07340998	DIN: 02525499

Place: Mumbai

Date: May 24, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Faststone Mercantile Company Private Limited

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Faststone Mercantile Company Private Limited (the "Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position,

financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events

in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) No managerial remuneration has been paid by the company during the year;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There 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 and read with note 18 to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief and read with note 18 to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXKKL9709
Place of Signature: Mumbai
Date: May 24, 2023

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

Re: Faststone Mercantile Company Private Limited (the "Company")

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

- (i) (a)(A) According to the information and explanations given by the management, the Company does not hold any property, plant and equipment. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company and hence not commented upon.
- (a)(B) According to the information and explanations given by the management, the Company does not hold any intangible asset. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company does not hold any property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company and hence not commented upon.
- (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of INR five crore in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
- (iii) During the year the Company has not made any 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 or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company and hence not reported upon.
- (iv) The Company has not advanced any loans, guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Companies Act 2013. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Companies Act 2013, pertaining to these transactions. The Company has not made any investments during the year and accordingly clause 3(iv) in respect of compliance with section 186 of the Companies Act 2013 in respect of investments is not applicable to the Company and hence not reported upon.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not reported upon.
- (vi) The Company has not commenced any operations during the year and accordingly, the requirement to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company and hence, we have not commented on clause 3(vi) of the Order.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company did not have any term loan outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
(e)/(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) and (ix)(f) of the Order is not applicable to the Company and hence not reported upon.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not reported upon.
(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- (xi) (a) Other than the cyber security incident as explained in Note 20 of the Ind AS financial statements, no material fraud on the Company has been noticed or reported during the year. Further, no fraud by the Company has been noticed or reported during the year.

- (b) During the year, no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government. The provisions of cost audit being not applicable to the Company, reporting in Form ADT-4 is not applicable and hence not reported upon.
 - (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on Clause 3(xi)(c) of the Order is not applicable to the Company and hence not reported upon.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not reported upon.
- (xiii) According to the information and explanations given to us by, the Company has not entered into any transaction with related parties. Accordingly, reporting requirement in so far as it relates to the compliance with section 188 of Companies Act, 2013 is not applicable to the Company. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon by us.
- (xiv)
 - (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
 - (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.
- (xvi)
 - (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not reported upon.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not reported upon.
 - (d) Based on information and explanation provided by management of the Company, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company and hence not reported upon. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company and hence not reported upon.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company and hence not reported upon.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 16 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Therefore, requirement to report under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Therefore, requirement to report under clause 3(xx)(b) of the Order is not applicable to the Company.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXKKL9709
Place of Signature: Mumbai
Date: May 24, 2023

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Faststone Mercantile Company Private Limited

Report on the Internal Financial Controls 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 Faststone Mercantile Company Private Limited ("the Company") as of March 31, 2023 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 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 ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, 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 these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS financial statements

A company's internal financial controls 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 controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXKKL9709
Place of Signature: Mumbai
Date: May 24, 2023

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

₹ in Thousand

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments	3	-	-
Total non-current assets		-	-
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	3,345.0	3,285.8
(ii) Other financial assets	5	4.7	3.2
Total current assets		3,349.7	3,289.0
TOTAL ASSETS		3,349.7	3,289.0
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	100.0	100.0
(b) Other equity	7	3,201.9	3,144.3
Total equity		3,301.9	3,244.3
LIABILITIES			
Current liabilities			
Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	13	40.7	43.4
Current Tax Liabilities (Net)	8	7.1	1.3
Total current liabilities		47.8	44.7
TOTAL LIABILITIES		47.8	44.7
TOTAL EQUITY AND LIABILITIES		3,349.7	3,289.0

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 24, 2023

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 24, 2023

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 24, 2023

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
(I) Income			
Other income	9	123.2	105.5
(II) Total income		123.2	105.5
(III) Expenses			
Other expenses	10	45.9	53.0
(IV) Total expenses		45.9	53.0
(V) Profit before tax (II - IV)		77.3	52.5
(VI) Tax expenses			
Current tax	11	19.7	13.2
(VII) Profit for the year (V - VI)		57.6	39.3
(VIII) Other comprehensive income		-	-
(IX) Total comprehensive income for the year		57.6	39.3
Earnings per equity share (face value per equity share ₹ 10)	12		
Basic (in ₹)		5.76	3.93
Diluted (in ₹)		5.76	3.93

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Chandrakant K. Agrawal
Director
DIN: 02525499
Mumbai, May 24, 2023

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 24, 2023

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

Particulars	Equity share capital	Other equity		Total
		Reserve and surplus		
		Retained earnings		
Balance as at April 01, 2021	100.0	3,105.0		3,205.0
Profit for the year	-	39.3		39.3
Total comprehensive income for the year	-	39.3		39.3
Balance as at March 31, 2022	100.0	3,144.3		3,244.3
Profit for the year	-	57.6		57.6
Total comprehensive loss for the year	-	57.6		57.6
Balance as at March 31, 2023	100.0	3,201.9		3,301.9

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Chandrakant K. Agrawal
Director
DIN: 02525499
Mumbai, May 24, 2023

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 24, 2023

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

PARTICULARS	Year ended March 31, 2023		Year ended March 31, 2022	
A) Cash flow from operating activities				
Profit before tax	77.3		52.5	
Adjustments for:				
Interest income	(123.2)		(105.5)	
Operating loss before working capital changes	(45.9)		(53.0)	
Movements in working capital:				
Increase / (Decrease) in trade payables	(2.7)		3.7	
Cash used in operations	(48.6)		(49.3)	
Income tax paid (net of refund)	(13.9)		(10.5)	
Net cash used in operating activities (A)		(62.5)		(59.8)
B) Cash flow from investing activities				
Interest received	121.7		107.5	
Net cash generated from investing activities (B)		121.7		107.5
C) Cash flow from financing activities				
Net cash used in financing activities (C)		-		-
Net increase in cash and cash equivalents (A+B+C)		59.2		47.7
Cash and cash equivalents at beginning of the year		3,285.8		3,238.1
Cash and cash equivalents at the end of the year		3,345.0		3,285.8

Cash and cash equivalents comprises of : (refer note 4)			₹ in Thousand
Particulars	As at March 31, 2023	As at March 31, 2022	
Balances with banks			
In current accounts	145.0	85.8	
In deposit accounts with original maturity of less than 3 months	3,200.0	3,200.0	
	3,345.0	3,285.8	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 24, 2023

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 24, 2023

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 24, 2023

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. General Information

Faststone Mercantile Company Private Limited ("the Company") is a private limited company incorporated and domiciled in India, having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat. The Company is a 100% subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 24, 2023.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2023 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2022.

2.2 Basis of preparation and presentation

The financial statements are presented in ₹ and all values are rounded to the nearest Thousand (₹ 000) upto one decimal, except when otherwise indicated.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current vs Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

B. 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.

Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

ii. Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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 Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

iv. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

v. Equity instruments

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

b. Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative entered into by the group that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For non-held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ loss are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Dividend distribution to equity holders of the Company

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

C. Revenue

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

D. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

E. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

F. Cash and cash equivalents

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

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

G. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

H. Borrowings costs:

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.3 Recent Accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 3

NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ in Thousand	Number of shares	₹ in Thousand
Unquoted - (at cost) Caraco Pharmaceuticals Private Limited (*)	10,000	-	10,000	-
	10,000	-	10,000	-

* The Company received the shares of Caraco Pharmaceuticals Private Limited from Sun Pharma Industries Inc. during the year ended March 31, 2019. As net worth of Caraco Pharmaceuticals Private Limited has eroded completely, the parties agreed not to exchange any monetary consideration. Hence the investment value in Caraco Pharmaceuticals Private Limited is Nil.

NOTE : 4

CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023		As at March 31, 2022	
	₹ in Thousand			
Balances with banks				
In current accounts		145.0		85.8
In deposit accounts with original maturity of less than 3 months		3,200.0		3,200.0
		3,345.0		3,285.8

NOTE : 5

OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2023		As at March 31, 2022	
	₹ in Thousand			
Unsecured, considered good				
Interest accrued on deposit with banks		4.7		3.2
		4.7		3.2

NOTE : 6

EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ in Thousand	Number of shares	₹ in Thousand
Authorised share capital				
Equity shares of ₹ 10 each	10,000	100.0	10,000	100.0
	10,000	100.0	10,000	100.0
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	100.0	10,000	100.0
	10,000	100.0	10,000	100.0

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ in Thousand	Number of shares	₹ in Thousand
Opening balance	10,000	100.0	10,000	100.0
Closing balance	10,000	100.0	10,000	100.0

(b) Details of shareholders holding more than 5% in the Company and shares held by promoter

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	%	Number of shares	%
Equity shares				
Sun Pharmaceutical Industries Limited	10,000	100%	10,000	100%

(c) Rights, preference and restrictions attached to equity shares:

The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(d) No equity share have been issued as bonus or shares issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting

NOTE : 7

OTHER EQUITY

Particulars	As at March 31, 2023		As at March 31, 2022	
	₹ in Thousand			
Reserves and surplus				
Retained earnings		3,201.9		3,144.3
		3,201.9		3,144.3

Refer statement of changes in equity for detailed movement in other equity balance.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 8

CURRENT TAX LIABILITIES (NET)

Particulars	₹ in Thousand	
	As at March 31, 2023	As at March 31, 2022
Provision for tax [net of advance tax ₹ 12.3 Thousand (March 31, 2022 ₹ 183.0 Thousand)]	7.1	1.3
	7.1	1.3

NOTE : 9

OTHER INCOME

Particulars	₹ in Thousand	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on : Bank deposits at amortised cost	123.2	105.5
	123.2	105.5

NOTE : 10

OTHER EXPENSES

Particulars	₹ in Thousand	
	Year ended March 31, 2023	Year ended March 31, 2022
Rates and taxes	2.5	5.1
Legal and professional fees	23.7	17.1
Payment to auditors (net of input credit, wherever applicable)	19.7	17.7
Miscellaneous expenses	-	13.1
	45.9	53.0

NOTE : 11

TAX RECONCILIATION

Particulars	₹ in Thousand	
	Year ended March 31, 2023	Year ended March 31, 2022
Reconciliation of tax expense		
Profit before tax	77.3	52.5
Enacted income tax rate (%) *	25.168%	25.168%
Income tax calculated at income tax rate	19.5	13.2
Current tax related to prior periods	0.2	-
Total tax expense recognised in the Statement of Profit and Loss	19.7	13.2

* The tax rate used for reconciliation above is the corporate tax rate of 25.168% (March 31, 2022: 25.168%) at which the company is liable to pay tax on taxable income under the Indian Tax Law.

NOTE : 12

EARNINGS PER EQUITY SHARE

Particulars	₹ in Thousand	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year (₹ in Thousand)- used as numerator for calculating earnings per share	57.6	39.3
Weighted average number of shares used in computing basic earnings per share	10,000	10,000
Face value per share (in ₹)	10	10
Basic earnings per share (in ₹)	5.76	3.93
Diluted earnings per share (in ₹)	5.76	3.93

NOTE : 13

a) DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

b) Trade payable ageing

Particulars	₹ in Thousand					As at March 31, 2023
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of other than micro and small enterprises	40.7	-	-	-	-	40.7
	40.7	-	-	-	-	40.7

Particulars	₹ in Thousand					As at March 31, 2022
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of other than micro and small enterprises	43.4	-	-	-	-	43.4
	43.4	-	-	-	-	43.4

NOTE : 14

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

₹ in Thousand

Particulars	As at March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	3,345.0
Other current financial assets	-	-	4.7
Financial liabilities			
Trade payables	-	-	40.7

₹ in Thousand

Particulars	As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	3,285.8
Other current financial assets	-	-	3.2
Financial liabilities			
Trade payables	-	-	43.4

NOTE : 15

FINANCIAL RISK MANAGEMENT

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

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate risk.

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 table below provides details regarding the contractual maturities of significant undiscounted financial liabilities :

₹ in Thousand

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Trade payables	40.7	-	-	40.7
	40.7	-	-	40.7

₹ in Thousand

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Trade payables	43.4	-	-	43.4
	43.4	-	-	43.4

NOTE : 16

RATIO

Particular	Remarks	As at MARCH 31, 2023	As at March 31, 2022	Variance (in %)
a) Current ratio = (current assets) / (current liabilities)		70.08	73.54	(4.7%)
b) Debt equity ratio = (long-term borrowings + short-term borrowings and lease liabilities) / Total equity		Not applicable	Not applicable	-
c) Debt service coverage ratio = (profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items) / (finance costs + short-term borrowings + short term Lease liabilities)		Not applicable	Not applicable	-
d) Return on equity ratio (%) = net profit/(loss) after tax / equity share capital	change due to increase in profit	57.60%	39.30%	46.6%
e) Inventory turnover ratio = (cost of materials consumed + purchase of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress) / average inventory		Not applicable	Not applicable	-
f) Trade receivables turnover ratio in no. of days = (average trade receivables * no. of days) / revenue from contracts with customers		Not applicable	Not applicable	-
g) Trade payable turnover ratio in no. of days = (average trade payable * no. of days) / purchases during the year		Not applicable	Not applicable	-
h) Net capital turnover ratio = revenue from contracts with customers / (current assets - current liabilities)		Not applicable	Not applicable	-
i) Net profit ratio (%) = net profit/(loss) after tax / total revenue from operations		Not applicable	Not applicable	-
j) Return on capital employed (%) = net profit / (loss) after tax / (total assets - total liabilities - intangible assets - intangible assets under development - goodwill + long-term borrowings + short-term borrowings + lease	change due to increase in profit	1.74%	1.21%	44.0%
k) Return on investment (%) = income generated from FVTPL investment / weighted average FVTPL investment		Not applicable	Not applicable	-

NOTE : 17

DISCLOSURE PURSUANT TO IND AS 24 'RELATED PARTY DISCLOSURES':

(A) Name of related parties and description of relationship:

(i) Holding Company:

Sun Pharmaceutical Industries Limited

(ii) Subsidiary Company

Caraco Pharmaceuticals Private Limited

(iii) Key management personnel

Name

Mr. Chandrakant K. Agrawal

Mr. Rakeshchandra J. Sinha

Mr. Sanjay Jerry

Designation

Director

Director

Director

(B) Summary of the transaction with related parties as per Ind AS- 24

There is no transactions with related parties during the year ended March 31, 2023 and March 31, 2022.

(C) Outstanding balance with related parties as per Ind AS-24

There is no transactions with related parties during the year ended March 31, 2023 and March 31, 2022.

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on an arm's length basis. Outstanding trade balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

NOTE : 18

OTHER MATTERS

- a) No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- b) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- c) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- d) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs either severally or jointly with any other person.
- e) No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- i) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE : 19

Board of Directors of Faststone Mercantile Company Private Limited at their meetings held on May 26, 2022, approved the Scheme of Amalgamation for merger of Faststone Mercantile Company Private Limited ("Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 20

On March 1, 2023, the parent Company "Sun Pharmaceutical Industries Limited" disclosed an information security incident that impacted some of the Company's IT assets. The Company promptly took steps to contain and remediate the impact of the information security incident, including employing appropriate containment protocols to mitigate the threat, employing enhanced security measures and utilizing global cyber security experts to ensure the integrity of the Company's IT systems' infrastructure and data. As part of the containment measures, the Company proactively isolated its network and initiated recovery procedures. As a result of these measures, certain business operations were also impacted.

Based on the Company's investigation, the Company currently believes that the incident's effects on its IT system include a breach of certain file systems and the theft of Company data and personal data. A ransomware group has claimed responsibility for this incident.

The Company has since strengthened its cybersecurity infrastructure and is in the process of implementing improvements to its cyber and data security systems to safeguard against such risks in the future. The Company is also implementing certain long-term measures to augment its security controls systems across the organization. The parent Company worked with legal counsel across relevant jurisdictions to notify applicable regulatory and data protection authorities, where considered required, and the Company believes there is no material legal non-compliance by the Company on account of the information security incident. The Company believes that all known impacts on its financial statements for the year ended March 31, 2023 on account of this incident have been considered.

NOTE : 21

Previous year's figure has been regrouped / reclassified, wherever necessary.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED**

per Amit Singh

Partner
Membership no. : 408869
Mumbai, May 24, 2023

Chandrakant K. Agrawal

Director
DIN: 02525499
Mumbai, May 24, 2023

Rakeshchandra J. Sinha

Director
DIN: 07340998
Mumbai, May 24, 2023

Faststone Mercantile Company Private Limited

ANNUAL REPORT 2021-22

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Regd. office: Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059

CIN - U51900MH2006PTC159266, Tel.: 022-42244224

BOARD'S REPORT

Your Directors take pleasure in presenting 17th (Seventeenth) Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2022.

FINANCIAL PERFORMANCE SUMMARY/OPERATIONS

(Amount in Rs.)

	Year ended March 31, 2022	Year ended March 31, 2021
Total Income	1,05,470	3,26,701
Profit / (Loss) Before Tax	52,510	2,83,001
Profit / (Loss) After Tax	39,295	2,11,776
Balance b/f from Previous Year	31,05,043	1,28,93,267
Profit/(Loss) for the year	39,295	2,11,776
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income / (Loss) for the year	39,295	2,11,776
Less: Dividend on Equity Share	-	1,00,00,000
Closing balance in Retained Earnings	31,44,338	31,05,043

MATERIAL CHANGES AND COMMITMENTS

No other material changes and commitments have occurred between the end of the financial year and the date of this report, which would affect the financial position of the Company.

DIVIDEND

Your Directors do not recommend any final Dividend during for the year under review.

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserves of the Company.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Regd. office: Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059

CIN - U51900MH2006PTC159266, Tel.: 022-42244224

CAPITAL STRUCTURE

During the year under review, there has been no change in the capital structure of the Company.

ANNUAL RETURN

The Company has prepared the Annual Return in the prescribed form as provided under sub-section (3) of Section 92 of the Companies Act, 2013.

SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The statement containing the salient features of the financial statements of the Company's subsidiaries/ joint ventures/ associate companies of the Company is given in 'Annexure-A' in the prescribed Form AOC-1, which forms a part of this report.

SCHEME OF AMALGAMATION

The Board of Directors of the Company at its meeting held on May 26, 2022 has approved the Scheme of Amalgamation of the Company alongwith Realstone Multitrade Private Limited, Green Eco Development Centre Limited, Sun Pharmaceutical Medicare Limited and Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited, the Holding Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Chandrakant Agrawal (DIN:02525499), Director of the Company retires by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (Four) times during the year under review on May 25, 2021, July 27, 2021, October 28, 2021 and January 28, 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

PUBLIC DEPOSIT

The Company has not accepted any deposit from the public during the year under review, under the provisions of the Companies Act, 2013 and the Rules framed thereunder.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Regd. office: Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059

CIN - U51900MH2006PTC159266, Tel.: 022-42244224

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

RELATED PARTY TRANSACTIONS

There were no contract/arrangements entered by the Company during the period under review in terms of sub-section (1) of Section 188 of the Companies Act, 2013. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2022 which impact the going concern status and Company's operations in future.

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

There are no particulars to be furnished with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Board of Directors of the Company. The Company has in place adequate internal financial control with reference to financial statements.

MAINTENANCE OF COST RECORDS

As provided in the Auditors Report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company and hence not required to be maintained by the Company.

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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Wholly owned subsidiary of SPIL.

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During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further since the total number of employees of the Company does not exceed the number of employees as provided in Sexual Harassment Act for formation of the Committee, the constitution of Internal Complaints Committee is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have 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 March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003) were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at 14th (Fourteenth) Annual General Meeting for a term of 5 (Five) consecutive years to hold office until the conclusion of the 19th (Nineteenth) Annual General Meeting of the Company.

AUDITORS' REPORT

The Auditor's Report issued by S R B C & CO LLP for the financial year ended March 31, 2022 does not contain any qualification, reservation or adverse remarks by the Auditors and there were no frauds reported by the Auditors to the Board during the year under review.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

The information required under Section 197 of the Companies Act, 2013 read with rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as the Company did not pay any remuneration during the year un

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

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ACKNOWLEDGEMENTS

Your Directors wish to acknowledge with thanks all stakeholders for their valuable sustained support and encouragement.

For and on behalf of the Board of Directors



Place: **Mumbai**
Date: **May 26, 2022**

Rakeshchandra J. Sinha
Director
DIN: 07340998

Chandrakant Agrawal
Director
DIN: 02525499

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

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ANNEXURE-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Amount in Rs.)

Sr. No	Particulars	Details
1.	Name of the Subsidiary	Caraco Pharmaceuticals Private Limited
2.	The date since when subsidiary was acquired	01.07.2018
3.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5.	Share capital	1,00,000
6.	Reserves & surplus	(3,25,489)
7.	Total assets	20,861
8.	Total Liabilities	20,861
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	(54,173)
12.	Provision for taxation	-
13.	Profit after taxation	(54,173)
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

- Names of associates or joint ventures which are yet to commence operations - Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year – Not Applicable

For and on behalf of the Board of Directors

Rakeshchandra J. Sinha **Chandrakant Agrawal**
Director **Director**
DIN: 07340998 **DIN: 02525499**

Date: May 26, 2022

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Faststone Mercantile Company Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Faststone Mercantile Company Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Ind AS Financial Statements, including a Summary of Significant Accounting Policies and Other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Ind AS financial statements and our Auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to Ind As financial statements 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 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) No managerial remuneration has been paid by the Company during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There 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, and read with note 20 to the IND AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, and read with note 20 to the IND AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869AJROYD8763
Place of Signature: Mumbai
Date: May 26, 2022

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

Re: Faststone Mercantile Company Private Limited ("the Company")

- i. (a) (A) According to the information and explanations given by the management, the Company does not hold any property, plant and equipment. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company and hence not commented upon.
 - (B) According to the information and explanations given by the management, the Company does not hold any intangible asset. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company and hence not commented upon.
 - (b) The Company does not hold any property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company and hence not commented upon.
 - (c)/(d) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company and hence not commented upon.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- ii. (a) The Company does not hold any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
 - iii. During the year the Company has not made any 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 or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company and hence not commented upon.
 - iv. The Company has not made any investments or advanced any loans, provided guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Act. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Act, pertaining to these transactions and hence not commented upon.

- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.
- vi. The Company has not commenced any operations during the year and accordingly, the requirement to maintain cost records as specified by the Central Government under subsection (1) of section 148 of the Act is not applicable to the Company and hence, we have not commented on clause 3(vi) of the Order.
- vii. (a) Undisputed statutory dues including Goods and Services Tax and Income Tax, where applicable, have generally been regularly deposited with the appropriate authorities by the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of Goods and Services Tax and Income Tax where applicable, which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon.
- ix. (a)/(c) The Company did not have any loans (including term loans) or interest due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) and (ix)(c) of the Order is not applicable to the Company.

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

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the Ind AS 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 subsidiary and associate companies. The Company does not have any joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not reported upon.

(f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiary and associate companies. The Company does not have any joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company and hence not reported upon.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not reported upon.

- (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company and hence not reported upon.
- (b) During the year, no report under sub-section (12) of section 143 of the Act, has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company and hence not reported upon.
- xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to us the Company has not entered into any transaction with its related party. Accordingly, reporting requirement in so far as it relates to compliance with section 188 of the Act is not applicable to the Company. The provisions of section 177 are not applicable to the Company and accordingly reporting on clause 3(xiii) in so far as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon by us.
- xiv. (a)/(b) The Company is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company and hence not commented upon.
- xv. The Company has not entered any non-cash transactions with its directors or persons connected with its directors as covered by section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company and hence not commented upon.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.
- xix. On the basis of the financial ratios disclosed in note 18 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a)/(b) The provisions of section 135 of the Act are not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869AJROYD8763
Place of Signature: Mumbai
Date: May 26, 2022

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Faststone Mercantile Company Private Limited

Report on the Internal Financial Controls 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 Faststone Mercantile Company Private Limited ("the Company") as of March 31, 2022 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 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 ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India ("ICAI"). 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 with reference to these 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to these Ind AS Financial Statements

A company's internal financial control with reference to these 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 over financial reporting with reference to these 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 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls 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, 2022, 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 issued by the ICAI.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869AJROYD8763
Place of Signature: Mumbai
Date: May 26, 2022

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

Amount ₹

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments	3	-	-
(b) Income tax assets (net)	4	-	1,389
Total non-current assets		-	1,389
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	3,285,820	3,238,085
(ii) Other financial assets	6	3,244	5,263
Total current assets		3,289,064	3,243,348
TOTAL ASSETS		3,289,064	3,244,737
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	100,000	100,000
(b) Other equity	8	3,144,338	3,105,043
Total equity		3,244,338	3,205,043
LIABILITIES			
Current liabilities			
Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	14	43,424	39,694
Provision for tax	9	1,302	-
Total current liabilities		44,726	39,694
TOTAL LIABILITIES		44,726	39,694
TOTAL EQUITY AND LIABILITIES		3,289,064	3,244,737

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 26, 2022

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 26, 2022

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 26, 2022

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Amount ₹

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
(I) Income			
Other income	10	105,470	326,701
(II) Total income		105,470	326,701
(III) Expenses			
Other expenses	11	52,960	43,700
(IV) Total expenses		52,960	43,700
(V) Profit before tax (II - IV)		52,510	283,001
(VI) Tax expenses			
Current tax	12	13,215	71,225
(VII) Profit for the year (V - VI)		39,295	211,776
(VIII) Other comprehensive income		-	-
(IX) Total comprehensive income for the year		39,295	211,776
Earnings per equity share (face value per equity share ₹ 10)	13		
Basic and Diluted (in ₹)		3.93	21.18

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 26, 2022

Chandrakant K. Agrawal
Director
DIN: 02525499
Mumbai, May 26, 2022

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 26, 2022

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Amount ₹

Particulars	Equity share capital	Other equity		Total
		Reserve and surplus		
		Retained earnings		
Balance as at April 01, 2020	100,000	12,893,267		12,993,267
Profit for the year	-	211,776		211,776
Other comprehensive income for the year, net of tax	-	-		-
Dividend paid (refer note 17)	-	(10,000,000)		(10,000,000)
Total comprehensive income for the year	-	(9,788,224)		(9,788,224)
Balance as at March 31, 2021	100,000	3,105,043		3,205,043
Profit for the year	-	39,295		39,295
Other comprehensive income for the year, net of tax	-	-		-
Total comprehensive loss for the year	-	39,295		39,295
Balance as at March 31, 2022	100,000	3,144,338		3,244,338

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 26, 2022

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 26, 2022

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 26, 2022

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Amount ₹

PARTICULARS	Year ended		Year ended	
	March 31, 2022		March 31, 2021	
A) Cash flow from operating activities				
Profit before tax	52,510		283,001	
Adjustments for:				
Interest income	(105,470)		(326,701)	
Operating loss before working capital changes	(52,960)		(43,700)	
Movements in working capital:				
Increase / (Decrease) in trade payables	3,730		4,884	
Cash used in operations	(49,230)		(38,816)	
Income tax paid (net of refund)	(10,524)		106,463	
Net cash (used in) / generated from operating activities (A)		(59,754)		67,647
B) Cash flow from investing activities				
Loan given to subsidiary company	-		(42,700)	
Loan received back from subsidiary company	-		117,690	
Interest received	107,489		402,346	
Net cash generated from investing activities (B)		107,489		477,336
C) Cash flow from financing activities				
Dividend paid	-		(10,000,000)	
Net cash used in financing activities (C)		-		(10,000,000)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		47,735		(9,455,017)
Cash and cash equivalents at beginning of the year		3,238,085		12,693,102
Cash and cash equivalents at the end of the year		3,285,820		3,238,085

Cash and cash equivalents comprises of : (refer note 5)		Amount ₹	
Particulars	As at	As at	
	March 31, 2022	March 31, 2021	
Balances with banks			
In current accounts	85,820		163,085
In deposit accounts with original maturity of less than 3 months	3,200,000		3,075,000
	3,285,820		3,238,085

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 26, 2022

Chandrakant K. Agrawal
Director
DIN: 02525499
Mumbai, May 26, 2022

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 26, 2022

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. General Information

Faststone Mercantile Company Private Limited ("the Company") is a private limited company incorporated and domiciled in India, having its registered office at Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059. The Company is a 100% subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 26, 2022.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2022 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2021.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current vs Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

B. 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.

Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

ii. Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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 Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

iv. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

v. Equity instruments

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

b. Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative entered into by the group that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For non-held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ loss are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Dividend distribution to equity holders of the Company

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

C. Revenue

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

D. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

E. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

F. Cash and cash equivalents

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

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

G. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

H. Borrowings costs:

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.3 Recent Accounting pronouncements:

Standards issued but not yet effective and not early adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 3

NON-CURRENT INVESTMENTS

Amount ₹

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	₹	Number of shares	₹
Unquoted - (at cost)				
Caraco Pharmaceuticals Private Limited (*)	10,000	-	10,000	-
	10,000	-	10,000	-

* The Company received the shares of Caraco Pharmaceuticals Private Limited from Sun Pharma Industries Inc. during the year ended March 31, 2019. As net worth of Caraco Pharmaceuticals Private Limited has eroded completely, the parties agreed not to exchange any monetary consideration. Hence the investment value in Caraco Pharmaceuticals Private Limited is Nil.

NOTE : 4

INCOME TAX ASSETS (NET)

Amount ₹

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax [net of Provision for tax (March 31, 2021 ₹ 171,163)]	-	1,389
	-	1,389

NOTE : 5

CASH AND CASH EQUIVALENTS

Amount ₹

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In current accounts	85,820	163,085
In deposit accounts with original maturity of less than 3 months	3,200,000	3,075,000
	3,285,820	3,238,085

NOTE : 6

OTHER CURRENT FINANCIAL ASSETS

Amount ₹

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Interest accrued on deposit with banks	3,244	5,263
	3,244	5,263

NOTE : 7

EQUITY SHARE CAPITAL

Amount ₹

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(₹)	Number of shares	(₹)
Authorised share capital				
Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	(₹)	Number of shares	(₹)
Opening balance	10,000	100,000	10,000	100,000
Add : Issued during the year	-	-	-	-
Closing balance	10,000	100,000	10,000	100,000

(b) Details of shareholders holding more than 5% in the Company and shares held by promoter

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
Equity shares				
Sun Pharmaceutical Industries Limited	100,000	100%	100,000	100%

(c) Rights, preference and restrictions attached to equity shares:

The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(d) No equity share have been issued as bonus or shares issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

NOTE : 8

OTHER EQUITY

Amount ₹

Particulars	As at March 31, 2022	As at March 31, 2021
Reserves and surplus		
Retained earnings		
Balance as at the beginning of the year	3,105,043	12,893,267
Profit for the year	39,295	211,776
Dividend paid (refer note 17)	-	(10,000,000)
	3,144,338	3,105,043

Refer statement of changes in equity for detailed movement in other equity balance.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 9

PROVISION FOR TAX

Particulars	Amount	
	As at March 31, 2022	As at March 31, 2021
Provision for tax [net of advance tax ₹ 183,076]	1,302	-
	1,302	-

NOTE : 10

OTHER INCOME

Particulars	Amount ₹	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on :		
Bank deposits at amortised cost	105,470	305,699
Loan to the related party (refer note 19)	-	9,269
Income tax refund	-	11,733
	105,470	326,701

NOTE : 11

OTHER EXPENSES

Particulars	Amount ₹	
	Year ended March 31, 2022	Year ended March 31, 2021
Rates and taxes	5,100	2,500
Legal and professional fees	17,084	23,500
Payment to auditors (net of input credit, wherever applicable)	17,700	17,700
Miscellaneous expenses	13,076	-
	52,960	43,700

NOTE : 12

TAX RECONCILIATION

Particulars	Amount ₹	
	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of tax expense		
Profit before tax	52,510	283,001
Enacted income tax rate (%) *	25.168%	25.168%
Income tax calculated at income tax rate	13,215	71,225
Total	13,215	71,225
Total tax expense recognised in the Statement of Profit and Loss	13,215	71,225

* The tax rate used for reconciliation above is the corporate tax rate of 25.168% (March 31, 2021: 25.168%) at which the company is liable to pay tax on taxable income under the Indian Tax Law.

NOTE : 13

EARNINGS PER EQUITY SHARE

Particulars	Amount ₹	
	Year ended March 31, 2022	Year ended March 31, 2021
Profit for the year attributable to the equity share holders ₹	39,295	211,776
Number of equity shares of ₹ 10/- each	10,000	10,000
Earnings per equity share - Basic and Diluted ₹	3.93	21.18

NOTE : 14

a) DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

b) Trade payable ageing

Particulars	Amount ₹					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2022
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of other than micro and small enterprises	43,424	-	-	-	-	43,424
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
	43,424	-	-	-	-	43,424

Particulars	Amount ₹					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2021
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of other than micro and small enterprises	39,694	-	-	-	-	39,694
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
	39,694	-	-	-	-	39,694

NOTE : 15

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Amount ₹

Particulars	As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	3,285,820
Other current financial assets	-	-	3,244
Financial liabilities			
Trade payables	-	-	43,424

Amount ₹

Particulars	As at March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	3,238,085
Other current financial assets	-	-	5,263
Financial liabilities			
Trade payables	-	-	39,694

NOTE : 16

FINANCIAL RISK MANAGEMENT

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

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate risk.

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 table below provides details regarding the contractual maturities of significant undiscounted financial liabilities :

Amount ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Trade payables	43,424	-	-	43,424
	43,424	-	-	43,424

Amount ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2021
Trade payables	39,694	-	-	39,694
	39,694	-	-	39,694

NOTE : 17

DIVIDENDS ON EQUITY SHARES DECLARED AND PAID

Amount ₹

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interim dividend of Nil (March 31, 2021 ₹ 1,000) per fully paid share	-	10,000,000
	-	10,000,000

With effect from April 01, 2020, the dividend distribution tax ("DDT") payable by the Company under section 115-O of the Income-tax Act, 1961 was abolished and a withholding tax (TDS) was introduced on the payment of dividend. As a result, dividend is now taxable in the hand of the recipient.

NOTE : 18

RATIO

Particular	Remarks	Year ended March 31, 2022	Year ended March 31, 2021	Variation
a) Current ratio = (current assets) / (current liabilities)		73.54	81.71	(10.0%)
b) Debt equity ratio = (long-term borrowings + short-term borrowings and lease liabilities) / Total equity		-	-	-
c) Debt service coverage ratio = {profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items} / (finance costs + short-term borrowings + short term Lease liabilities)		Not applicable	Not applicable	-
d) Return on equity ratio (%) = net profit/(loss) after tax / equity share capital	Change due to reduction in profit	39.30%	211.78%	(81.4%)
e) Inventory turnover ratio = (cost of materials consumed + purchase of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress) / average inventory		Not applicable	Not applicable	-
f) Trade receivables turnover ratio in no. of days = (average trade receivables * no. of days) / revenue from contracts with customers		Not applicable	Not applicable	-
g) Trade payable turnover ratio in no. of days = (average trade payable * no. of days) / purchases during the year		Not applicable	Not applicable	-
h) Net capital turnover ratio = revenue from contracts with customers / (current assets - current liabilities)		Not applicable	Not applicable	-
i) Net profit ratio (%) = net profit/(loss) after tax / total revenue from operations		Not applicable	Not applicable	-
j) Return on capital employed (%) = net profit / (loss) after tax / (total assets - total liabilities - intangible assets - intangible assets under development - goodwill + long-term borrowings + short-term borrowings + lease liabilities)	Change due to reduction in profit	1.21%	6.61%	(81.7%)
k) Return on investment (%) = income generated from FVTPL investment / weighted average FVTPL investment		Not applicable	Not applicable	-

NOTE : 19

DISCLOSURE PURSUANT TO IND AS 24 'RELATED PARTY DISCLOSURES':

(A) Name of related parties and description of relationship:

(i) Holding Company:

Sun Pharmaceutical Industries Limited

(ii) Subsidiary Company

Caraco Pharmaceuticals Private Limited

(iii) Key management personnel

Name

Mr. Chandrakant K. Agrawal

Mr. Rakeshchandra J. Sinha

Mr. Sanjay Jerry (effective from October 30,2020)

Mr. Mangesh R. Tahmane (upto October 31,2020)

Designation

Director

Director

Director

Director

(B) Summary of the transaction with related parties as per Ind AS- 24

Amount ₹

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loan given to Caraco Pharmaceuticals Private Limited	-	42,700
Interest income from Caraco Pharmaceuticals Private Limited	-	9,269
Loan received back from Caraco Pharmaceuticals Private Limited	-	117,690

(C) Outstanding balance with related parties as per Ind AS-24

There is no balance outstanding with related parties as at March 31, 2022 and March 31, 2021.

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on an arm's length basis. Outstanding trade balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

NOTE : 20

OTHER MATTERS

- No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs either severally or jointly with any other person.
- No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE : 21

Board of Directors of Faststone Mercantile Company Private Limited at their meetings held on May 26, 2022, approved the Scheme of Amalgamation for merger of Faststone Mercantile Company Private Limited ("Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder

NOTE : 22

Previous year's figure has been regrouped / reclassified, wherever necessary.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

per **Amit Singh**

Partner

Membership no. : 408869

Mumbai, May 26, 2022

For and on behalf of the Board of Directors of

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 26, 2022

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 26, 2022

Faststone Mercantile Company Private Limited

ANNUAL REPORT 2020-21

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Regd. office: Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059

CIN - U51900MH2006PTC159266, Tel.: 022-42244224

BOARD'S REPORT

Your Directors take pleasure in presenting 16th (Sixteenth) Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2021.

FINANCIAL PERFORMANCE SUMMARY/OPERATIONS

	<i>(Amount in Rs.)</i>	
	Year ended March 31, 2021	Year ended March 31, 2020
Total Income	3,26,701	4,45,495
Profit / (Loss) Before Tax	2,83,001	3,91,342
Profit / (Loss) After Tax	2,11,776	2,91,404
Balance b/f from Previous Year	1,28,93,267	1,26,01,863
Profit/(Loss) for the year	2,11,776	2,91,404
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income / (Loss) for the year	2,11,776	2,91,404
Less: Dividend on Equity Share	1,00,00,000	-
Closing balance in Retained Earnings	31,05,043	1,28,93,267

No material changes and commitments have occurred between the closure of the financial year ended March 31, 2021 till the date of this report, which would affect the financial position of the Company.

DIVIDEND

During the year under review, your Directors at their Board Meeting held on October 30, 2020 had declared an Interim Dividend of Rs. 1,000 (Rupees One Thousand only) per Equity Share aggregating to Rs. 1,00,00,000 (Rupees One Crore Only) for the financial year 2020-21 on 10,000 Equity Shares of Rs.10 (Rupees Ten Only) each.

The Interim Dividend was paid on October 31, 2020 to those shareholders who held shares as on October 30, 2020, being the record date for payment.

Your Directors do not recommend any final Dividend during for the year under review.

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserves of the Company.

CAPITAL STRUCTURE

During the year under review, there has been no change in the capital structure of the Company.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

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CIN - U51900MH2006PTC159266, Tel.: 022-42244224

ANNUAL RETURN

The Company has prepared the Annual Return in the prescribed form as provided under sub-section (3) of Section 92 of the Companies Act, 2013.

SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The statement containing the salient features of the financial statements of the Company's subsidiaries/ joint ventures/ associate companies of the Company is given in 'Annexure-A' in the prescribed **Form AOC-1**, which forms a part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rakeshchandra Jagdishprasad Sinha (DIN:07340998), Director of the Company retires by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

Mr. Mangesh Ramakant Tahmane (DIN:00005753) resigned from the Directorship of the Company with effect from October 31, 2020.

Mr. Sanjay Jerry (DIN:06834466) was appointed as an Additional Director of the Company w.e.f. October 30, 2020 as per the provisions of Section 161 of the Companies Act, 2013 and he holds the office as an Additional Director upto the date of the ensuing 16th (Sixteenth) Annual General Meeting. Mr. Sanjay Jerry appointment as Director shall be subject to approval of the shareholders at the ensuing 16th (Sixteenth) AGM of the Company and shall be liable to retire by rotation. The Board recommends appointment of Mr. Sanjay Jerry as a Director of the Company for approval of the members at the ensuing Annual General Meeting.

Appropriate resolutions for the appointment of the Directors are being placed for your approval at the ensuing Annual General Meeting. Your Directors recommend the appointment of the aforesaid Directors by the Members at the ensuing Annual General Meeting.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (Four) times during the year under review on May 25, 2020, July 29, 2020, October 30, 2020 and January 27, 2021. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

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PUBLIC DEPOSIT

The Company has not accepted any deposit from the public during the year under review, under the provisions of the Companies Act, 2013 and the Rules framed thereunder.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

RELATED PARTY TRANSACTIONS

There were no contract/arrangements entered by the Company during the period under review in terms of sub-section (1) of Section 188 of the Companies Act, 2013. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2021 which impact the going concern status and Company's operations in future.

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

There are no particulars to be furnished with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Board of Directors of the Company. The Company has in place adequate internal financial control with reference to financial statements.

MAINTENANCE OF COST RECORDS

As provided in the Auditors report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company and hence not required to be maintained by the Company.

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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Wholly owned subsidiary of SPIL.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further since the total number of employees of the Company does not exceed the number of employees as provided in Sexual Harassment Act for formation of the Committee, the constitution of Internal Complaints Committee is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have 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 March 31, 2021 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003) were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at 14th (Fourteenth) Annual General Meeting for a term of 5 (Five) consecutive years to hold office until the conclusion of the 19th (Nineteenth) Annual General Meeting of the Company.

AUDITORS' REPORT

The Auditor's Report issued by S R B C & CO LLP for the financial year 2020-21 does not contain any qualification, reservation or adverse remarks by the Auditors and there were no frauds reported by the Auditors to the Board during the year under review.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

The information required under Section 197 of the Companies Act, 2013 read with rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as the Company did not pay any remuneration during the year under review.

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge with thanks all stakeholders for their valuable sustained support and encouragement.

For and on behalf of the Board of Directors

Place: **Mumbai**
Date: **May 25, 2021**

(Rakeshchandra J. Sinha)
Director
DIN: 07340998

(Chandrakant Agrawal)
Director
DIN: 02525499

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Regd. office: Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059

CIN - U51900MH2006PTC159266, Tel.: 022-42244224

ANNEXURE-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Amount in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Caraco Pharmaceuticals Private Limited
2.	The date since when subsidiary was acquired	01.07.2018
3.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5.	Share capital	1,00,000
6.	Reserves & surplus	(271,316)
7.	Total assets	10,105
8.	Total Liabilities	10,105
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	(51,894)
12.	Provision for taxation	-
13.	Profit after taxation	(51,894)
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

- Names of associates or joint ventures which are yet to commence operations - Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year – Not Applicable

For and on behalf of the Board of Directors

(Rakeshchandra J. Sinha)
Director
DIN: 07340998

(Chandrakant Agrawal)
Director
DIN: 02525499

Date: May 25, 2021

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Faststone Mercantile Company Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Faststone Mercantile Company Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of

accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2021. However, no managerial remuneration has been paid/provided by the Company to its directors during the year;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAQ4591
Place of Signature: Mumbai
Date: May 25, 2021

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

Re: Faststone Mercantile Company Private Limited ("the Company")

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) (a), (b), and (c) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The Company does not have any inventories during the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Accordingly, the provisions of clause 3(iv) of the Order is not applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii)
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, goods and services tax, cess and custom duty are not applicable to the Company.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, goods and services tax, sales-tax, custom duty, excise duty, value added tax, cess and other statutory dues, wherever applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, goods and services tax, service tax, custom duty, excise duty, value added tax and cess, wherever applicable, which have not been deposited on account of any dispute.

- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) 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 management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) In our opinion, provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2021. However, no managerial remuneration has been paid/provided by the Company to its directors during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) of the Order is not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

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- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAQ4591
Place of Signature: Mumbai
Date: May 25, 2021

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Faststone Mercantile Company Private Limited

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

We have audited the internal financial controls over financial reporting of Faststone Mercantile Company Private Limited ("the Company") as of March 31, 2021 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2021, 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.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAQ4591
Place of Signature: Mumbai
Date: May 25, 2021

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

Amount ₹

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments	3	-	-
(b) Income tax assets (net)	4	1,389	179,077
Total non-current assets		1,389	179,077
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	3,238,085	12,693,102
(ii) Loans	6	-	74,990
(iii) Other financial assets	7	5,263	80,908
Total current assets		3,243,348	12,849,000
TOTAL ASSETS		3,244,737	13,028,077
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	100,000	100,000
(b) Other equity	9	3,105,043	12,893,267
Total equity		3,205,043	12,993,267
LIABILITIES			
Current liabilities			
Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro and small enterprises	15	-	-
Total outstanding dues of creditors other than micro and small enterprises		39,694	34,810
Total current liabilities		39,694	34,810
TOTAL LIABILITIES		39,694	34,810
TOTAL EQUITY AND LIABILITIES		3,244,737	13,028,077

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

per Nishant Mankodi

Partner

Membership no. : 107515

Mumbai, May 25, 2021

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 25, 2021

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 25, 2021

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Amount ₹

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
(I) Income			
Other income	10	326,701	445,495
(II) Total income		326,701	445,495
(III) Expenses			
Finance cost	11	-	3,822
Other expenses	12	43,700	50,331
(IV) Total expenses		43,700	54,153
(V) Profit before tax (II - IV)		283,001	391,342
(VI) Tax expenses			
Current tax	13	71,225	99,938
(VII) Profit for the year (V - VI)		211,776	291,404
(VIII) Other comprehensive income		-	-
(IX) Total comprehensive income for the year		211,776	291,404
Earnings per equity share (face value per equity share ₹ 10) Basic and Diluted (in ₹)	14	21.18	29.14

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED**

per Nishant Mankodi
Partner
Membership no. : 107515
Mumbai, May 25, 2021

Chandrakant K. Agrawal
Director
DIN: 02525499
Mumbai, May 25, 2021

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 25, 2021

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

Amount ₹

Particulars	Equity share capital	Other equity		Total
		Reserve and surplus		
		Retained earnings		
Balance as at April 01, 2019	100,000	12,601,863		12,701,863
Profit for the year	-	291,404		291,404
Other comprehensive income for the year, net of tax	-	-		-
Total comprehensive income for the year	-	291,404		291,404
Balance as at March 31, 2020	100,000	12,893,267		12,993,267
Profit for the year	-	211,776		211,776
Other comprehensive income for the year, net of tax	-	-		-
Dividend paid (refer note 18)	-	(10,000,000)		(10,000,000)
Total comprehensive loss for the year	-	(9,788,224)		(9,788,224)
Balance as at March 31, 2021	100,000	3,105,043		3,205,043

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

per Nishant Mankodi
Partner
Membership no. : 107515
Mumbai, May 25, 2021

Chandrakant K. Agrawal
Director
DIN: 02525499
Mumbai, May 25, 2021

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 25, 2021

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Amount ₹

PARTICULARS	For the year ended March 31, 2021		For the year ended March 31, 2020	
A) Cash flow from operating activities				
Profit before tax	283,001		391,342	
Adjustments for:				
Interest income	(326,701)		(445,495)	
Finance cost	-		3,822	
Operating loss before working capital changes	(43,700)		(50,331)	
Movements in working capital:				
Decrease in other current financial assets	-		28,025	
Increase / (Decrease) in trade payables	4,884		(474,373)	
Cash used in operations	(38,816)		(496,679)	
Income tax paid (net of refund)	106,463		(96,185)	
Net cash generated from / (used in) operating activities (A)		67,647		(592,864)
B) Cash flow from investing activities				
Loan given to subsidiary company	(42,700)		(69,585)	
Loan received back from subsidiary company	117,690		-	
Interest received	402,346		449,722	
Net cash generated from investing activities (B)		477,336		380,137
C) Cash flow from financing activities				
Interest paid	-		(3,822)	
Dividend paid	(10,000,000)		-	
Net cash used in financing activities (C)		(10,000,000)		(3,822)
Net decrease in cash and cash equivalents (A+B+C)		(9,455,017)		(216,549)
Cash and cash equivalents at beginning of the year		12,693,102		12,909,651
Cash and cash equivalents at the end of the year		3,238,085		12,693,102

Cash and cash equivalents comprises of : (refer note 5)

Amount ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Balances with banks		
In current accounts	163,085	193,102
In deposit accounts with original maturity of less than 3 months	3,075,000	12,500,000
	3,238,085	12,693,102

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

per Nishant Mankodi

Partner

Membership no. : 107515

Mumbai, May 25, 2021

For and on behalf of the Board of Directors of

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 25, 2021

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 25, 2021

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. General Information

Faststone Mercantile Company Private Limited ("the Company") is a private limited company incorporated and domiciled in India, having its registered office at Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059. The Company is a 100% subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 25, 2021.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2021 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2020.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current vs Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. 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.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

ii. Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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 Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

iv. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

v. Equity instruments

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

b. Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative entered into by the group that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For non-held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ loss are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Dividend distribution to equity holders of the Company

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

C. Revenue

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

D. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

E. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

F. Cash and cash equivalents

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

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

G. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

H. Borrowings costs:

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.3 Recent Accounting pronouncements:

Standards issued but not yet effective and not early adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 3

NON-CURRENT INVESTMENTS

Amount ₹

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	₹	Number of shares	₹
Unquoted - (at cost) Caraco Pharmaceuticals Private Limited (*)	10,000	-	10,000	-
	10,000	-	10,000	-

* The Company received the shares of Caraco Pharmaceuticals Private Limited from Sun Pharma Industries Inc. during the year ended March 31, 2019. As net worth of Caraco Pharmaceuticals Private Limited has eroded completely, the parties agreed not to exchange any monetary consideration. Hence the investment value in Caraco Pharmaceuticals Private Limited is Nil.

NOTE : 4

INCOME TAX ASSETS (NET)

Amount ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax [net of Provision for tax ₹ 171,163 (March 31, 2020 ₹ 528,953)]	1,389	179,077
	1,389	179,077

NOTE : 5

CASH AND CASH EQUIVALENTS

Amount ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
In current accounts	163,085	193,102
In deposit accounts with original maturity of less than 3 months	3,075,000	12,500,000
	3,238,085	12,693,102

NOTE : 6

LOAN (CURRENT)

Amount ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good Loan given to related party (refer note 19)	-	74,990
	-	74,990

NOTE : 7

OTHER CURRENT FINANCIAL ASSETS

Amount ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good Interest accrued on deposit with banks	5,263	80,908
	5,263	80,908

NOTE : 8

EQUITY SHARE CAPITAL

Amount ₹

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	(₹)	Number of shares	(₹)
Authorised share capital				
Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	(₹)	Number of shares	(₹)
Opening balance	10,000	100,000	10,000	100,000
Add : Issued during the year	-	-	-	-
Closing balance	10,000	100,000	10,000	100,000

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(b) Details of shareholders holding more than 5% in the Company / Shares held by Holding Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	%	Number of shares	%
Equity shares				
Sun Pharmaceutical Industries Limited	100,000	100%	100,000	100%

(c) Rights, preference and restrictions attached to equity shares:

The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(d) No equity share have been issued as bonus or shares issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

NOTE : 9

OTHER EQUITY

Amount ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Reserves and surplus		
Retained earnings		
Balance as at the beginning of the year	12,893,267	12,601,863
Profit for the year	211,776	291,404
Dividend paid (refer note 18)	(10,000,000)	-
	3,105,043	12,893,267

Refer statement of changes in equity for detailed movement in other equity balance.

NOTE : 10

OTHER INCOME

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on :		
Bank deposits at amortised cost	305,699	440,090
Loan to the related party (refer note 19)	9,269	5,405
Income tax refund	11,733	-
	326,701	445,495

NOTE : 11

FINANCE COST

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense	-	3,822
	-	3,822

NOTE : 12

OTHER EXPENSES

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rates and taxes	2,500	2,595
Legal and professional fees	23,500	30,036
Payment to auditors (net of input credit, wherever applicable)	17,700	17,700
	43,700	50,331

NOTE : 13

TAX RECONCILIATION

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Reconciliation of tax expense		
Profit before tax	283,001	391,342
Enacted income tax rate (%) *	25.168%	25.168%
Income tax calculated at income tax rate	71,225	98,493
Effect of expenses that are not deductible	-	962
Others	-	483
Total	71,225	99,938
Total tax expense recognised in the Statement of Profit and Loss	71,225	99,938

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

* During the year ended March 31, 2020, the Company had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, tax rate used for reconciliation above is the corporate tax rate of 25.168% (including surcharge and health & education cess).

NOTE : 14

EARNINGS PER EQUITY SHARE

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the year attributable to the equity share holders ₹	211,776	291,404
Number of equity shares of ₹ 10/- each	10,000	10,000
Earnings per equity share - Basic and Diluted ₹	21.18	29.14

NOTE : 15

DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

NOTE : 16

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Amount ₹

Particulars	As at March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	3,238,085
Other current financial assets	-	-	5,263
Financial liabilities			
Trade payables	-	-	39,694

Amount ₹

Particulars	As at March 31, 2020		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	12,693,102
Other current financial assets	-	-	80,908
Financial liabilities			
Trade payables	-	-	34,810

NOTE : 17

FINANCIAL RISK MANAGEMENT

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

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate 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 The table below provides details regarding the contractual maturities of significant undiscounted financial liabilities :

Amount ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2021
Trade payables	39,694	-	-	39,694
	39,694	-	-	39,694

Amount ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2020
Trade payables	34,810	-	-	34,810
	34,810	-	-	34,810

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 18

DIVIDENDS ON EQUITY SHARES DECLARED AND PAID

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31,2020
Interim dividend for the year ended March 31, 2021 of ₹ 1,000 (year ended March 31, 2020 : ₹ Nil) per fully paid share	10,000,000	-

With effect from April 01, 2020, the dividend distribution tax ("DDT") payable by the Company under section 115-O of the Income-tax Act, 1961 was abolished and a withholding tax (TDS) was introduced on the payment of dividend. As a result, dividend is now taxable in the hand of the recipient.

NOTE : 19

Disclosure pursuant to Ind AS 24 'Related party disclosures':

(A) Name of related parties and description of relationship:

(i) Holding Company:

Sun Pharmaceutical Industries Limited

(ii) Subsidiary Company

Caraco Pharmaceuticals Private Limited

(iii) Key management personnel

Name	Designation
Mr. Chandrakant K. Agrawal	Director
Mr. Rakeshchandra J. Sinha	Director
Mr. Sanjay Jerry (effective from October 30,2020)	Additional Director
Mr. Mangesh R. Tahmane (upto October 31,2020)	Director

(B) Summary of the transaction with related parties as per Ind AS- 24

Amount ₹

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Loan given to Caraco Pharmaceuticals Private Limited	42,700	69,585
Interest income from Caraco Pharmaceuticals Private Limited	9,269	5,405
Loan received back from Caraco Pharmaceuticals Private Limited	117,690	-

(C) Outstanding balance with related parties as per Ind AS-24

Amount ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Loan given to Caraco Pharmaceuticals Private Limited	-	74,990

(D) Terms and conditions of transactions with related parties

The transactions with related parties are made on an arm's length basis. Outstanding trade balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

NOTE : 20

Previous year's figure has been regrouped / reclassified, wherever necessary, to conform to this year's classification.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

per Nishant Mankodi

Partner

Membership no. : 107515

Mumbai, May 25, 2021

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 25, 2021

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 25, 2021

Realstone Multitrade Private Limited

ANNUAL REPORT 2022-23

REALSTONE MULTITRADE PRIVATE LIMITED

Regd. office: Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat
CIN – U51900GJ2006PTC133238, Tel No: +91 0265 6615500

BOARD'S REPORT

Your Directors take pleasure in presenting 18th Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL RESULTS

(₹ in Thousand)

	Year ended 31 st March, 2023	Year ended 31st March, 2022
Total Income	86.8	74.3
Profit / (Loss) Before Tax	40.6	18.4
Profit / (Loss) After Tax	30.3	13.8
Opening balance in Retained Earnings	2,170.6	2,156.8
Closing balance in Retained Earnings	2,200.9	2,170.6

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this report.

DIVIDEND

In view of conservation of funds and in order to cater to future fund requirements, your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserves of the Company.

LOANS, GUARANTEES & INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

PUBLIC DEPOSIT

The Company has not accepted any deposit from the Public during the year under review.

CHANGES IN CAPITAL STRUCTURE

During the year under review there was no change in the capital Structure of the Company.

REALSTONE MULTITRADE PRIVATE LIMITED

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SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The Company is a wholly-owned subsidiary of Sun Pharmaceutical Industries Limited. The Company does not have any subsidiary, joint venture or associate company during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Prince Kalarickal Elias (DIN-07292533), Director of the Company retires by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

The Company is being an unlisted company hence Section 197 (12) of the Companies Act, 2013, read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable to the Company.

BOARD MEETINGS

The Board of Directors of the Company met 4 (Four) times during the year under review on May 26, 2022, July 27, 2022, October 28, 2022 and January 27, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

There were no contract/arrangements entered by the Company during the period under review in terms of sub-section (1) of section 188 of the Companies Act, 2013. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

INTERNAL CONTROLS AND INTERNAL FINANCIAL CONTROLS

The management believes that internal controls are the prerequisite of governance and that action emanating out of agreed business plans should be exercised within a framework of checks and balances. The management is committed to ensuring an effective internal controls environment, commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps to prevent and detect fraud, errors and irregularities and overall minimizes the risks.

The Company has a well-established internal controls framework comprising a set of policies, procedures and systems, instrumental in enhancing the efficiency and effectiveness of business

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operations, reducing risks and costs, and improving decision-making and accountability.

WHISTLE-BLOWER POLICY / VIGIL MECHANISM

The Company is committed to conducting its business by adopting the highest standards of professional integrity and ethical behaviour. Sun Pharmaceutical Industries Limited, the Holding Company has a detailed Global Code of Conduct that directs the Employees to uphold the Company values and urges them to conduct business worldwide with integrity and the highest ethical standards. Management intends to prevent the occurrence of any practice not in compliance with this Code through the Global Whistle Blower Policy of the Holding Company. This mechanism aims to provide a secure environment to Employees for responsible reporting of Code violations by employees. The Global Whistle Blower Policy was approved by the Board of the Holding Company, is applicable to its subsidiaries, and the same is available on the website of the Holding Company at www.sunpharma.com.

MAINTENANCE OF COST RECORDS

As provided in the Auditors report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company and hence not required to be maintained by the Company.

STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at the 14th Annual General Meeting of the Company to hold office till the conclusion of the 19th Annual General Meeting of the Company.

The Auditor's Report for the financial year ended March 31, 2023 issued by S R B C & CO LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

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

There are no particulars to be furnished with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual

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harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Wholly owned subsidiary of SPIL.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further since the total number of employees of the Company does not exceed the number of employees as provided in Sexual Harassment Act for formation of the Committee, the constitution of Internal Complaints Committee is not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2023 which impact the going concern status and Company's operations in future.

ANNUAL RETURN

The Annual Return of the Company has been prepared in form MGT-7 as required under sub-section (3) of Section 92 of the Companies Act, 2013. The Company does not have any website, therefore providing the web-link of annual return of the Company is not applicable.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have 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 March 31, 2023 and of the profit of the Company for the year ended on that date;

REALSTONE MULTITRADE PRIVATE LIMITED

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- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge with thanks all stakeholders for their valuable sustained support and encouragement.

For and on behalf of the Board of Directors

Prince Kalarickal Elias Director DIN: 07292533	Chandrakant K. Agrawal Director DIN: 02525499
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Place: Mumbai
Date: May 24, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Realstone Multitrade Private Limited

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Realstone Multitrade Private Limited (the "Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards)

Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) No managerial remuneration has been paid by the company during the year;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There 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 and read with note 18 to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to

- or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief and read with note 18 to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXKKD8064
Place of Signature: Mumbai
Date: May 24, 2023

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

Re: Realstone Multitrade Private Limited (the "Company")

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

- (i) (a)(A) According to the information and explanations given by the management, the Company does not hold any property, plant and equipment. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company and hence not commented upon.
- (B) According to the information and explanations given by the management, the Company does not hold any intangible asset. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company does not hold any property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company and hence not commented upon.
- (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, the Company does not hold any property, plant and equipment(including right of use assets) or intangible assets. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of INR five crore in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not reported upon.
- (vi) The Company has not commenced any operations during the year and accordingly, the requirement to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company and hence not reported upon.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loan outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e)/(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) and (ix)(f) of the Order is not applicable to the Company and hence not reported upon.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not reported upon.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- (xi) (a) Other than the cyber security incident as explained in Note 20 of the Ind AS financial statements, no material fraud on the Company has been noticed or reported during the year. Further, no fraud by the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government. The provisions of cost audit being not applicable to the Company, reporting in Form ADT-4 is not applicable and hence not reported upon.

(c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on Clause 3(xi)(c) of the Order is not applicable to the Company and hence not reported upon.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not reported upon.
- (xiii) According to the information and explanations given to us by, the Company has not entered into any transaction with related parties. Accordingly, reporting requirement in so far as it relates to the compliance with section 188 of Companies Act, 2013 is not applicable to the Company. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon by us.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not reported upon.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not reported upon.
- (d) Based on information and explanation provided by management of the Company, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company and hence not reported upon. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company and hence not reported upon.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company and hence not reported upon.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 16 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Therefore, requirement to report under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Therefore, requirement to report under clause 3(xx)(b) of the Order is not applicable to the Company.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXK8064
Place of Signature: Mumbai
Date: May 24, 2023

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Realstone Multitrade Private Limited

Report on the Internal Financial Controls 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 Realstone Multitrade Private Limited ("the Company") as of March 31, 2023 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 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 ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, 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 these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS financial statements

A company's internal financial controls 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 controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXKKD8064
Place of Signature: Mumbai
Date: May 24, 2023

REALSTONE MULTITRADE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

₹ in Thousand

PARTICULARS	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Income tax assets (net)	3	-	2.9
Total non-current assets		-	2.9
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	2,364.3	2,309.0
(ii) Other financial assets	5	3.3	2.1
Total current assets		2,367.6	2,311.1
TOTAL ASSETS		2,367.6	2,314.0
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	100.0	100.0
(b) Other equity	7	2,200.9	2,170.6
Total equity		2,300.9	2,270.6
LIABILITIES			
Current liabilities			
Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	13	65.1	43.4
Current Tax Liabilities (Net)	8	1.6	-
Total current liabilities		66.7	43.4
TOTAL LIABILITIES		66.7	43.4
TOTAL EQUITY AND LIABILITIES		2,367.6	2,314.0

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

REALSTONE MULTITRADE PRIVATE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 24, 2023

Prince Kalarickal Elias

Director

DIN: 07292533

Mumbai, May 24, 2023

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 24, 2023

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

PARTICULARS	Notes	Year ended March 31, 2023	Year ended March 31, 2022
(I) Income			
Other income	9	86.8	74.3
(II) Total income		86.8	74.3
(III) Expenses			
Other expenses	10	46.2	55.9
(IV) Total expenses		46.2	55.9
(V) Profit before tax (II - IV)		40.6	18.4
(VI) Tax expenses			
Current tax	11	10.3	4.6
(VII) Profit for the year (V - VI)		30.3	13.8
(VIII) Other comprehensive income		-	-
(IX) Total comprehensive income for the year		30.3	13.8
Earnings per equity share (face value per equity share - ₹ 10)	12		
Basic and Diluted (in ₹)		3.03	1.38
Basic and Diluted (in ₹)		3.03	1.38

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
REALSTONE MULTITRADE PRIVATE LIMITED

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Prince Kalarickal Elias
Director
DIN: 07292533
Mumbai, May 24, 2023

Chandrakant K. Agrawal
Director
DIN: 02525499
Mumbai, May 24, 2023

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

Particular	Equity share capital	Other equity		Total
		Reserve and surplus		
		Retained earnings		
Balance as at April 1, 2021	100.0	2,156.8	2,256.8	
Profit for the year	-	13.8	13.8	
Total comprehensive income for the year	-	13.8	13.8	
Balance as at March 31, 2022	100.0	2,170.6	2,270.6	
Profit for the year	-	30.3	30.3	
Total comprehensive income for the year	-	30.3	30.3	
Balance as at March 31, 2023	100.0	2,200.9	2,300.9	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
REALSTONE MULTITRADE PRIVATE LIMITED

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Prince Kalarickal Elias
Director
DIN: 07292533
Mumbai, May 24, 2023

Chandrakant K. Agrawal
Director
DIN: 02525499
Mumbai, May 24, 2023

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

PARTICULARS	Year ended		Year ended	
	March 31, 2023		March 31, 2022	
A) Cash flow from operating activities				
Profit before tax	40.6		18.4	
Adjustments for:				
Interest income	(86.8)		(74.3)	
Operating loss before working capital changes	(46.2)		(55.9)	
Movements in working capital:				
Increase in trade payables	21.7		5.9	
Cash used in operations	(24.5)		(50.0)	
Income tax paid (net of refund)	(5.8)		(7.5)	
Net cash used in operating activities (A)		(30.3)		(57.5)
B) Cash flow from investing activities				
Interest received	85.6		76.1	
Net cash generated from investing activities (B)		85.6		76.1
C) Cash flow from financing activities				
Net cash used in financing activities (C)		-		-
Net increase in cash and cash equivalents (A+B+C)		55.3		18.6
Cash and cash equivalents at beginning of the year		2,309.0		2,290.4
Cash and cash equivalents at the end of the year		2,364.3		2,309.0

Cash and cash equivalents comprises of : (refer note 4)

₹ in Thousand

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances with banks		
In current accounts	114.3	59.0
In deposit accounts with original maturity of less than 3 months	2,250.0	2,250.0
	2,364.3	2,309.0

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

REALSTONE MULTITRADE PRIVATE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 24, 2023

Prince Kalarickal Elias

Director

DIN: 07292533

Mumbai, May 24, 2023

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 24, 2023

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. General Information

Realstone Multitrade Private Limited ("the Company") is a private limited company incorporated and domiciled in India, having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat. The Company is a 100% subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 24, 2023.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2023 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2022.

2.2 Basis of preparation and presentation

The financial statements are presented in ₹ and all values are rounded to the nearest Thousand (₹ 000) upto one decimal, except when otherwise indicated.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current vs Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. 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.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortised cost using the effective interest method.

C. Dividend distribution to equity holders of the Company

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

D. Revenue

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

E. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

F Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

G. Cash and cash equivalents

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

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

H. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3 Recent Accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 3

INCOME TAX ASSETS (NET)

₹ in Thousand

Particulars	As at	
	March 31, 2023	March 31, 2022
Advance tax [Net of provision (March 31, 2022 ₹ 159.4 Thousand)]	-	2.9
	-	2.9

NOTE : 4

CASH AND CASH EQUIVALENTS

₹ in Thousand

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances with banks		
In current accounts	114.3	59.0
In deposit accounts with original maturity of less than 3 months	2,250.0	2,250.0
	2,364.3	2,309.0

NOTE : 5

OTHER CURRENT FINANCIAL ASSETS

₹ in Thousand

Particulars	As at	
	March 31, 2023	March 31, 2022
Unsecured, considered good		
Interest accrued on deposit with banks	3.3	2.1
	3.3	2.1

NOTE : 6

EQUITY SHARE CAPITAL

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number of shares	₹ in Thousand	Number of shares	₹ in Thousand
Authorised share capital				
Equity shares of ₹10 each	10,000	100.0	10,000	100.0
	10,000	100.0	10,000	100.0
Issued, subscribed and fully paid up				
Equity shares of ₹10 each	10,000	100.0	10,000	100.0
	10,000	100.0	10,000	100.0

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting year

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number of shares	₹ in Thousand	Number of shares	₹ in Thousand
Opening balance	10,000	100.0	10,000	100.0
Closing balance	10,000	100.0	10,000	100.0

(b) Details of shareholders holding more than 5% in the Company and shares held by promoter

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number of shares	%	Number of shares	%
Equity shares				
Sun Pharmaceutical Industries Limited	10,000	100%	10,000	100%

(c) Rights, preference and restrictions attached to equity shares

The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(d) No equity share have been issued as bonus or shares issued for consideration other than cash or bought back during the period of five years immediately preceding the

NOTE : 7

OTHER EQUITY

₹ in Thousand

Particulars	As at	
	March 31, 2023	March 31, 2022
Reserves and surplus		
Retained earnings	2,200.9	2,170.6
	2,200.9	2,170.6

Refer statement of changes in equity for detailed movement in other equity balance.

REALSTONE MULTITRADE PRIVATE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
 NOTE : 8

CURRENT TAX LIABILITIES (NET)

₹ in Thousand

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for tax [net of advance tax ₹ 8.7 Thousand]	1.6	-
	1.6	-

NOTE : 9

OTHER INCOME

₹ in Thousand

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on :		
Bank deposits	86.7	74.3
Income tax refund	0.1	-
	86.8	74.3

NOTE : 10

OTHER EXPENSES

₹ in Thousand

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rates and taxes	2.5	5.1
Legal and professional fees	24.0	20.0
Payment to auditors (net of input credit, wherever applicable)	19.7	17.7
Miscellaneous expenses	-	13.1
	46.2	55.9

NOTE : 11

TAX RECONCILIATION

₹ in Thousand

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Reconciliation of tax expense		
Profit before tax	40.6	18.4
Enacted income tax rate (%) *	25.168%	25.168%
Income tax calculated at income tax rate	10.2	4.6
Current tax related to prior periods	0.1	-
Total tax expense recognised in profit and loss	10.3	4.6

* The tax rate used for reconciliation above is the corporate tax rate of 25.168% (March 31, 2022: 25.168%) at which the company is liable to pay tax on taxable income under the Indian Tax Law.

NOTE : 12

EARNINGS PER EQUITY SHARE

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year (₹ in Thousand)- used as numerator for calculating earnings per share	30.3	13.8
Weighted average number of shares used in computing basic earnings per share	10,000	10,000
Face value per share (in ₹)	10	10
Basic earnings per share (in ₹)	3.03	1.38
Diluted earnings per share (in ₹)	3.03	1.38

NOTE : 13

a) **DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

b) **Trade payable ageing**

₹ in Thousand

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2023
Outstanding dues of other than micro and small enterprises	65.1	-	-	-	-	65.1
	65.1	-	-	-	-	65.1

₹ in Thousand

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2022
Outstanding dues of other than micro and small enterprises	43.4	-	-	-	-	43.4
	43.4	-	-	-	-	43.4

NOTE : 14

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

₹ in Thousand

Particulars	As at March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	2,364.3
Other financial assets	-	-	3.3
Financial liabilities			
Trade payables	-	-	65.1

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

₹ in Thousand

Particulars	As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	2,309.0
Other financial assets	-	-	2.1
Financial liabilities			
Trade payables	-	-	43.4

NOTE : 15

FINANCIAL RISK MANAGEMENT

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

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate 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. The table below provides details regarding the contractual maturities of significant undiscounted financial liabilities :

₹ in Thousand

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Trade payables	65.1	-	-	65.1
	65.1	-	-	65.1

₹ in Thousand

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Trade payables	43.4	-	-	43.4
	43.4	-	-	43.4

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
NOTE : 16
RATIO

Particular	Remarks	As at	As at	Variance (in %)
		March 31, 2023	March 31, 2022	
a) Current ratio = (current assets) / (current liabilities)	Change due to increase in current liabilities	35.50	53.25	(33.3%)
b) Debt equity ratio = (long-term borrowings + short-term borrowings and lease liabilities) / Total equity		Not applicable	Not applicable	-
c) Debt service coverage ratio = {profit/(loss) after tax but before finance costs, depreciation and amortisation		Not applicable	Not applicable	-
d) Return on equity ratio (%) = net profit/(loss) after tax / equity share capital	change due to increase in profit	30.30%	13.80%	119.6%
e) Inventory turnover ratio = (cost of materials consumed + purchase of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress) / average inventory		Not applicable	Not applicable	-
f) Trade receivables turnover ratio in no. of days = (average trade receivables * no. of days) / revenue from contracts with customers		Not applicable	Not applicable	-
g) Trade payable turnover ratio in no. of days = (average trade payable * no. of days) / purchases during the		Not applicable	Not applicable	-
h) Net capital turnover ratio = revenue from contracts with customers / (current assets - current liabilities)		Not applicable	Not applicable	-
i) Net profit ratio (%) = net profit/(loss) after tax / total revenue from operations		Not applicable	Not applicable	-
j) Return on capital employed (%) = net profit / (loss) after tax / (total assets - total liabilities - intangible assets - intangible assets under development - goodwill + long-term borrowings + short-term borrowings + lease liabilities)	change due to increase in profit	1.32%	0.61%	116.7%
k) Return on investment (%) = income generated from FVTPL investment / weighted average FVTPL investment		Not applicable	Not applicable	-

NOTE : 17
DISCLOSURE PURSUANT TO IND AS 24 'RELATED PARTY DISCLOSURES':

(A) Name of related parties and description of relationship:

(i) Holding Company:

Sun Pharmaceutical Industries Limited

(ii) Key management personnel

Name

Mr. Chandrakant K. Agrawal
Mr. Prince Kalarickal Elias (w.e.f. August 01,2021)
Mr. Sanjay Jerry
w.e.f. September 30,2021 approved as Director)
Mr. Rakeshchandra J. Sinha (upto July 31,2021)

Designation

Director
CFO and Whole-time Director
Director
Director

(B) Summary of the transactions with related parties as per Ind AS 24

There is no transactions with related parties during the year ended March 31, 2023 and March 31, 2022.

(C) Outstanding balance with related parties as per Ind AS-24

There is no balance outstanding with related parties as at March 31, 2023 and March 31, 2022.

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
NOTE : 18

OTHER MATTERS

- a) No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- b) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- c) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- d) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs either severally or jointly with any other person.
- e) No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- i) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE : 19

Board of Directors of Realstone Multitrade Private Limited at their meetings held on May 26, 2022, approved the Scheme of Amalgamation for merger of Realstone Multitrade Private Limited ("Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

NOTE : 20

On March 1, 2023, the parent Company "Sun Pharmaceutical Industries Limited" disclosed an information security incident that impacted some of the Company's IT assets. The Company promptly took steps to contain and remediate the impact of the information security incident, including employing appropriate containment protocols to mitigate the threat, employing enhanced security measures and utilizing global cyber security experts to ensure the integrity of the Company's IT systems' infrastructure and data. As part of the containment measures, the Company proactively isolated its network and initiated recovery procedures. As a result of these measures, certain business operations were also impacted.

Based on the Company's investigation, the Company currently believes that the incident's effects on its IT system include a breach of certain file systems and the theft of Company data and personal data. A ransomware group has claimed responsibility for this incident.

The Company has since strengthened its cybersecurity infrastructure and is in the process of implementing improvements to its cyber and data security systems to safeguard against such risks in the future. The Company is also implementing certain long-term measures to augment its security controls systems across the organization. The parent Company worked with legal counsel across relevant jurisdictions to notify applicable regulatory and data protection authorities, where considered required, and the Company believes there is no material legal non-compliance by the Company on account of the information security incident. The Company believes that all known impacts on its financial statements for the year ended March 31, 2023 on account of this incident have been considered.

NOTE : 21

Previous year's figure has been regrouped and reclassified, wherever necessary.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
REALSTONE MULTITRADE PRIVATE LIMITED

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Prince Kalarickal Elias
Director
DIN: 07292533
Mumbai, May 24, 2023

Chandrakant K. Agrawal
Director
DIN: 02525499
Mumbai, May 24, 2023

Realstone Multitrade Private Limited

ANNUAL REPORT 2021-22

REALSTONE MULTITRADE PRIVATE LIMITED

Regd. office: Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059

CIN - U51900MH2006PTC158889, Tel.: +91-22-42244224

BOARD'S REPORT

Your Directors take pleasure in presenting 17th Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2022.

FINANCIAL RESULTS

(Amount in Rs.)

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Total Income	74,348	277,183
Profit / (Loss) Before Tax	18,438	232,683
Profit / (Loss) After Tax	13,798	174,122
Opening balance in Retained Earnings	2,156,764	11,982,642
Closing balance in Retained Earnings	2,170,562	2,156,764

MATERIAL CHANGES AND COMMITMENTS

No other material changes and commitments have occurred between the end of the financial year and the date of this report, which would affect the financial position of the Company.

DIVIDEND

In view of conservation of funds and in order to cater to future fund requirements, your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserves of the Company.

CAPITAL STRUCTURE

During the year under review there has been no change in the capital structure of the Company.

ANNUAL RETURN

The Annual Return of the Company has been prepared in form MGT-7 as required under sub-section (3) of Section 92 of the Companies Act, 2013. Since the Company does not have any website, therefore no need to give the web-link of annual return of the Company in this report.

SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The Company does not have any subsidiary, joint venture or associate company during the year under review.

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SHIFTING OF REGISTERED OFFICE OF THE COMPANY

The Registered Office of the Company has been shifted from "Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai - 400059, Maharashtra" to "Sun Pharma Advanced Research Centre (SPARC), Tandajja, Vadodara - 390012, Gujarat" pursuant to the approval of the members of the Company at its meeting held on February 21, 2022 and the Order of the Regional Director, Western Region, Mumbai dated May 20, 2022.

SCHEME OF AMALGAMATION

The Board of Directors of the Company at its meeting held on May 26, 2022, considered and approved the Scheme of Amalgamation of the Company along with Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited and Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited, the Holding Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval by the shareholders of the Company and Hon'ble National Company Law Tribunal and subject to such other approvals as may be required from any other competent authorities/ parties.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sanjay Jerry (DIN-06834466) was appointed as an Additional Director of the Company effective October 30, 2020 and his appointment as a Director was approved by the members of the Company at 16th Annual General Meeting ("AGM") of the Company held on September 30, 2021.

Mr. Rakeshchandra J. Sinha resigned from the position of Director of the Company with effect from the close of business hours on July 31, 2021. The Directors placed on record its appreciation for the valuable services rendered by him during his tenure as Director of the Company.

Mr. Prince Kalarickal Elias (DIN-07292533), was appointed as an Additional Director of the Company effective from August 01, 2021 and his appointment was approved by the members of the Company at 16th AGM of the Company held on September 30, 2021.

Mr. Sanjay Jerry (DIN-06834466), Director of the Company retires by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (Four) times during the year under review on May 25, 2021, July 27, 2021, October 28, 2021 and January 28, 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

PUBLIC DEPOSIT

The Company has not accepted any deposit from the public during the year under review, under the provisions of the Companies Act, 2013 and the Rules framed thereunder.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

During the year under review, the Company has not given any loans or guarantees nor made any investments.

RELATED PARTY TRANSACTIONS

There were no contract/arrangements entered by the Company during the period under review in terms of sub-section (1) of section 188 of the Companies Act, 2013. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2022 which impact the going concern status and Company's operations in future.

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

There are no particulars to be furnished with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Board of Directors of the Company. The Company has in place adequate internal financial control with reference to financial statements.

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MAINTENANCE OF COST RECORDS

As provided in the Auditors report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company and hence not required to be maintained by the Company.

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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Wholly owned subsidiary of SPIL.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further since the total number of employees of the Company does not exceed the number of employees as provided in Sexual Harassment Act for formation of the Committee, the constitution of Internal Complaints Committee is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have 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 March 31, 2022 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and

REALSTONE MULTITRADE PRIVATE LIMITED

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- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at the 14th Annual General Meeting of the Company to hold office till the conclusion of the 19th Annual General Meeting of the Company.

The Auditor's Report for the financial year ended March 31, 2022 issued by S R B C & CO LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

The information required under Section 197 of the Companies Act, 2013 read with rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as the Company did not pay any remuneration during the year under review.

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge with thanks all stakeholders for their valuable sustained support and encouragement.

For and on behalf of the Board of Directors

Prince Kalarickal Elias
Director
DIN: 07292533

Chandrakant K. Agrawal
Director
DIN: 02525499

Place: Mumbai
Date: May 26, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Realstone Multitrade Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Realstone Multitrade Private Limited (the "Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Ind AS Financial Statements, including a Summary of Significant Accounting Policies and Other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to Ind AS financial statements 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 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is

disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) No managerial remuneration has been paid by the Company during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There 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, and read with note 18 to the IND AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, and read with note 18 to the IND AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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v. No dividend has been declared or paid during the year by the Company.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869AJROSR8231
Place of Signature: Mumbai
Date: May 26, 2022

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

Re: Realstone Multitrade Private Limited ("the Company")

- i. (a) (A) According to the information and explanations given by the management, the Company does not hold any property, plant and equipment. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company and hence not commented upon.
 - (B) According to the information and explanations given by the management, the Company does not hold any intangible asset. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company and hence not commented upon.
 - (b) The Company does not hold any property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company and hence not commented upon.
 - (c)/(d) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company and hence not commented upon.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- ii. (a) The Company does not hold any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
- iii. During the year the Company has not made any 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 or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company and hence not commented upon.
- iv. The Company has not made any investments or advanced any loans, provided guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Act. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Act, pertaining to these transactions and hence not commented upon.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement

to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.

- vi. The Company has not commenced any operations during the year and accordingly, the requirement to maintain cost records as specified by the Central Government under subsection (1) of section 148 of the Act is not applicable to the Company and hence, we have not commented on clause 3(vi) of the Order.
- vii. (a) Undisputed statutory dues including Goods and Services Tax and Income Tax, where applicable have generally been regularly deposited with the appropriate authorities by the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of Goods and Services Tax and Income Tax where applicable, which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon.
- ix. (a)/(c) The Company did not have any loans (including term loans) or interest due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) and 3(ix)(c) of the Order is not applicable to the Company.

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

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e)/(f) The Company does not have any subsidiary company, associate company or a joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company and hence not reported upon.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not reported upon.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company and hence not reported upon.

(b) During the year, no report under sub-section (12) of section 143 of the Act, has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company and hence not reported upon.

- xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given to us, the Company has not entered into any transaction with its related party during the year. Accordingly, reporting requirement in so far as it relates to compliance with section 188 of the Act is not applicable to the Company. The provisions of section 177 are not applicable to the Company and accordingly reporting on clause 3(xiii) in so far as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon by us.
- xiv. (a)/(b) The Company is not required to have an internal audit system under the provisions of section 138 of the Act. Therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company and hence not commented upon.
- xv. The Company has not entered any non-cash transactions with its directors or persons connected with its directors as covered by section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not commented upon.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.
- xix. On the basis of the financial ratios disclosed in note 16 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting

the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a)/(b) The provisions of section 135 of the Act are not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869AJROSR8231
Place of Signature: Mumbai
Date: May 26, 2022

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Realstone Multitrade Private Limited

Report on the Internal Financial Controls 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 Realstone Multitrade Private Limited ("the Company") as of March 31, 2022 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 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 ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, 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 Ind AS 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 these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls 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, 2022, 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 issued by the ICAI.

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

per **Amit Singh**
Partner
Membership Number: 408869
UDIN: 22408869AJROSR8231
Place of Signature: Mumbai
Date: May 26, 2022

REALSTONE MULTITRADE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

Amount ₹

PARTICULARS	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Income tax assets (net)	3	2,885	7
Total non-current assets		2,885	7
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	2,308,983	2,290,407
(ii) Other financial assets	5	2,118	3,894
Total current assets		2,311,101	2,294,301
TOTAL ASSETS		2,313,986	2,294,308
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	100,000	100,000
(b) Other equity	7	2,170,562	2,156,764
Total equity		2,270,562	2,256,764
LIABILITIES			
Current liabilities			
Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	12	43,424	37,544
Total current liabilities		43,424	37,544
TOTAL LIABILITIES		43,424	37,544
TOTAL EQUITY AND LIABILITIES		2,313,986	2,294,308

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
REALSTONE MULTITRADE PRIVATE LIMITED**

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 26, 2022

Prince Kalarickal Elias

Director

DIN: 07292533

Mumbai, May 26, 2022

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 26, 2022

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Amount ₹

PARTICULARS	Notes	Year ended March 31, 2022	Year ended March 31, 2021
(I) Income			
Other income	8	74,348	277,183
(II) Total income		74,348	277,183
(III) Expenses			
Other expenses	9	55,910	44,500
(IV) Total expenses		55,910	44,500
(V) Profit before tax (II - IV)		18,438	232,683
(VI) Tax expenses			
Current tax	10	4,640	58,561
(VII) Profit for the year (V - VI)		13,798	174,122
(VIII) Other comprehensive income		-	-
(IX) Total comprehensive income for the year		13,798	174,122
Earnings per equity share (face value per equity share - ₹ 10) Basic and Diluted (in ₹)	11	1.38	17.41

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
REALSTONE MULTITRADE PRIVATE LIMITED**

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 26, 2022

Prince Kalarickal Elias

Director

DIN: 07292533

Mumbai, May 26, 2022

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 26, 2022

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Amount ₹

Particular	Equity share capital	Other equity		Total
		Reserve and surplus	Retained earnings	
Balance as at April 1, 2020	100,000	11,982,642	12,082,642	
Profit for the year	-	174,122	174,122	
Other comprehensive income for the year, net of tax	-	-	-	
Dividend paid (refer note 15)	-	(10,000,000)	(10,000,000)	
Total comprehensive income for the year	-	(9,825,878)	(9,825,878)	
Balance as at March 31, 2021	100,000	2,156,764	2,256,764	
Profit for the year	-	13,798	13,798	
Other comprehensive income for the year, net of tax	-	-	-	
Total comprehensive loss for the year	-	13,798	13,798	
Balance as at March 31, 2022	100,000	2,170,562	2,270,562	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
REALSTONE MULTITRADE PRIVATE LIMITED

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 26, 2022

Prince Kalarickal Elias
Director
DIN: 07292533
Mumbai, May 26, 2022

Chandrakant K. Agrawal
Director
DIN: 02525499
Mumbai, May 26, 2022

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Amount ₹

PARTICULARS	Year ended March 31, 2022		Year ended March 31, 2021	
	A) Cash flow from operating activities			
Profit before tax	18,438		232,683	
Adjustments for:				
Interest income	(74,348)		(277,183)	
Operating loss before working capital changes	(55,910)		(44,500)	
Movements in working capital:				
Increase / (Decrease) in trade payables	5,880		2,734	
Cash used in operations	(50,030)		(41,766)	
Income tax paid (net of refund)	(7,518)		(27,333)	
Net cash used in operating activities (A)		(57,548)		(69,099)
B) Cash flow from investing activities				
Interest received	76,124		347,723	
Net cash generated from investing activities (B)		76,124		347,723
C) Cash flow from financing activities				
Dividend paid	-		(10,000,000)	
Net cash used in financing activities (C)		-		(10,000,000)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		18,576		(9,721,376)
Cash and cash equivalents at beginning of the year		2,290,407		12,011,783
Cash and cash equivalents at the end of the year		2,308,983		2,290,407

Cash and cash equivalents comprises of : (refer note 4)

Amount ₹

Particulars	As at March 31, 2022		As at March 31, 2021	
	Balances with banks			
In current accounts		58,983		15,407
In deposit accounts with original maturity of less than 3 months		2,250,000		2,275,000
		2,308,983		2,290,407

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
REALSTONE MULTITRADE PRIVATE LIMITED**

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 26, 2022

Prince Kalarickal Elias

Director

DIN: 07292533

Mumbai, May 26, 2022

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 26, 2022

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. General Information

Realstone Multitrade Private Limited ("the Company") is a private limited company incorporated and domiciled in India, having its registered office at Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059. The Company is a 100% subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 26, 2022.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2022 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2021.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current vs Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. 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.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortised cost using the effective interest method.

C. Dividend distribution to equity holders of the Company

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

D. Revenue

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

E. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

F Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

G. Cash and cash equivalents

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

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

H. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3 Recent Accounting pronouncements:

Standards issued but not yet effective and not early adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 3

INCOME TAX ASSETS (NET)

Amount ₹

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Advance tax [Net of provision ₹ 159,436 (March 31, 2021 ₹ 154,796)]	2,885	7
	2,885	7

NOTE : 4

CASH AND CASH EQUIVALENTS

Amount ₹

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Balances with banks		
In current accounts	58,983	15,407
In deposit accounts with original maturity of less than 3 months	2,250,000	2,275,000
	2,308,983	2,290,407

NOTE : 5

OTHER CURRENT FINANCIAL ASSETS

Amount ₹

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Unsecured, considered good		
Interest accrued on deposit with banks	2,118	3,894
	2,118	3,894

NOTE : 6

EQUITY SHARE CAPITAL

Amount ₹

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	Number of shares	(₹)	Number of shares	(₹)
Authorised share capital				
Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting year

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	Number of shares	(₹)	Number of shares	(₹)
Opening balance	10,000	100,000	10,000	100,000
Add : Issued during the year	-	-	-	-
Closing balance	10,000	100,000	10,000	100,000

(b) Details of shareholders holding more than 5% in the Company and shares held by promoter

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	Number of shares	%	Number of shares	%
Equity shares				
Sun Pharmaceutical Industries Limited	100,000	100%	100,000	100%

(c) Rights, preference and restrictions attached to equity shares

The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(d) No equity share have been issued as bonus or shares issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

NOTE : 7

OTHER EQUITY

Amount ₹

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Reserves and surplus		
Retained earnings		
Balance as at the beginning of the year	2,156,764	11,982,642
Profit for the year	13,798	174,122
Dividend paid (refer note 15)	-	(10,000,000)
	2,170,562	2,156,764

Refer statement of changes in equity for detailed movement in other equity balance.

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 8

OTHER INCOME

Amount ₹

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on :		
Bank deposits	74,348	275,147
Income tax refund	-	2,036
	74,348	277,183

NOTE : 9

OTHER EXPENSES

Amount ₹

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rates and taxes	5,100	2,500
Legal and professional fees	20,034	24,300
Payment to auditors (net of input credit, wherever applicable)	17,700	17,700
Miscellaneous expenses	13,076	-
	55,910	44,500

NOTE : 10

TAX RECONCILIATION

Amount ₹

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of tax expense		
Profit before tax	18,438	232,683
Enacted income tax rate (%) *	25.168%	25.168%
Income tax calculated at income tax rate	4,640	58,561
	4,640	58,561
Total tax expense recognised in profit and loss	4,640	58,561

* The tax rate used for reconciliation above is the corporate tax rate of 25.168% (March 31, 2021: 25.168%) at which the company is liable to pay tax on taxable income under the Indian Tax Law.

NOTE : 11

EARNINGS PER EQUITY SHARE

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit for the year attributable to the equity share holders ₹	13,798	174,122
Number of equity shares of ₹ 10/- each	10,000	10,000
Earnings per equity share - Basic and Diluted ₹	1.38	17.41

NOTE : 12

a) DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

b) Trade payable ageing

Amount ₹

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2022
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of other than micro and small enterprises	43,424	-	-	-	-	43,424
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
	43,424	-	-	-	-	43,424

Amount ₹

Particulars	Less than 1 year	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2021
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of other than micro and small enterprises	37,544	-	-	-	-	37,544
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
	37,544	-	-	-	-	37,544

NOTE : 13

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Amount ₹

Particulars	As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	2,308,983
Other financial assets	-	-	2,118
Financial liabilities			
Trade payables	-	-	43,424

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Amount ₹

Particulars	As at March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	2,290,407
Other financial assets	-	-	3,894
Financial liabilities			
Trade payables	-	-	37,544

NOTE : 14

FINANCIAL RISK MANAGEMENT

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

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate 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 table below provides details regarding the contractual maturities of significant undiscounted financial liabilities :

Amount ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at
				March 31, 2022
Trade payables	43,424	-	-	43,424
	43,424	-	-	43,424

Amount ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at
				March 31, 2021
Trade payables	37,544	-	-	37,544
	37,544	-	-	37,544

NOTE : 15

DIVIDENDS ON EQUITY SHARES DECLARED AND PAID

Amount ₹

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Interim dividend of Nil (March 31, 2021 ₹ 1,000) per fully paid share	-	10,000,000
	-	10,000,000

With effect from April 01, 2020, the dividend distribution tax ("DDT") payable by the Company under section 115-O of the Income-tax Act, 1961 was abolished and a withholding tax (TDS) was introduced on the payment of dividend. As a result, dividend is now taxable in the hand of the recipient.

NOTE : 16

RATIO

Particular	Remarks	Year ended	Year ended	Variation
		March 31, 2022	March 31, 2021	
a) Current ratio = (current assets) / (current liabilities)		53.22	61.11	(12.9%)
b) Debt equity ratio = (long-term borrowings + short-term borrowings and lease liabilities) / Total equity		-	-	-
c) Debt service coverage ratio = {profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items} / (finance costs + short-term borrowings + short term Lease liabilities)		Not applicable	Not applicable	-
d) Return on equity ratio (%) = net profit/(loss) after tax / equity share capital	Change due to reduction in profit	13.80%	174.12%	(92.1%)
e) Inventory turnover ratio = (cost of materials consumed + purchase of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress) / average inventory		Not applicable	Not applicable	-
f) Trade receivables turnover ratio in no. of days = (average trade receivables * no. of days) / revenue from contracts with customers		Not applicable	Not applicable	-
g) Trade payable turnover ratio in no. of days = (average trade payable * no. of days) / purchases during the year		Not applicable	Not applicable	-
h) Net capital turnover ratio = revenue from contracts with customers / (current assets - current liabilities)		Not applicable	Not applicable	-
i) Net profit ratio (%) = net profit/(loss) after tax / total revenue from operations		Not applicable	Not applicable	-
j) Return on capital employed (%) = net profit / (loss) after tax / (total assets - total liabilities - intangible assets - intangible assets under development - goodwill + long-term borrowings + short-term borrowings + lease liabilities)	Change due to reduction in profit	0.61%	7.72%	(92.1%)
k) Return on investment (%) = income generated from FVTPL investment / weighted average FVTPL investment		Not applicable	Not applicable	-

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 17

DISCLOSURE PURSUANT TO IND AS 24 'RELATED PARTY DISCLOSURES':

(A) Name of related parties and description of relationship:

(i) Holding Company:

Sun Pharmaceutical Industries Limited

(ii) Key management personnel

Name	Designation
Mr. Chandrakant K. Agrawal	Director
Mr. Prince Kalarickal Elias (w.e.f. August 01,2021)	Director
Mr. Sanjay Jerry (w.e.f. October 30,2020 appointed as a additional Director w.e.f. September 30,2021 approved as Director)	Director
Mr. Rakeshchandra J. Sinha (upto July 31,2021)	Director
Mr. Mangesh R. Tahmane (upto October 31,2020)	Director

(B) Summary of the transactions with related parties as per Ind AS 24

There is no transactions with related parties during the year ended March 31, 2022 and March 31, 2021.

(C) Outstanding balance with related parties as per Ind AS-24

There is no balance outstanding with related parties as at March 31, 2022 and March 31, 2021.

NOTE : 18

OTHER MATTERS

- No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs either severally or jointly with any other person.
- No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE : 19

Board of Directors of Realstone Multitrd Private Limited at their meetings held on May 26, 2022, approved the Scheme of Amalgamation for merger of Realstone Multitrade Private Limited ("Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

NOTE : 20

Previous year's figure has been regrouped and reclassified, wherever necessary.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
REALSTONE MULTITRADE PRIVATE LIMITED

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 26, 2022

Prince Kalarickal Elias
Director
DIN: 07292533
Mumbai, May 26, 2022

Chandrakant K. Agrawal
Director
DIN: 02525499
Mumbai, May 26, 2022

Realstone Multitrade Private Limited

ANNUAL REPORT 2020-21

REALSTONE MULTITRADE PRIVATE LIMITED

Regd office: Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059

CIN - U51900MH2006PTC158889, Tel.: +91-22-42244224

BOARD'S REPORT

Your Directors take pleasure in presenting 16th Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2021.

FINANCIAL RESULTS

(Amount in Rs.)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Total Income	2,77,183	4,31,664
Profit / (Loss) Before Tax	2,32,683	3,80,983
Profit / (Loss) After Tax	1,74,122	2,84,748
Balance b/f from Previous Year	1,19,82,642	1,16,97,894
Surplus / (Loss) carried to Balance Sheet	21,56,764	1,19,82,642
Opening balance in Retained Earnings	1,19,82,642	1,16,97,894
Profit (Loss) for the year	1,74,122	2,84,748
Other comprehensive income for the year, net of tax	-	-
Interim Dividend paid	(1,00,00,000)	-
Total comprehensive income / (Loss) for the year	(98,25,878)	2,84,748
Closing balance in Retained Earnings	21,56,764	1,19,82,642

No material changes and commitments have occurred between the closure of the financial year ended 31st March, 2021 till the date of this report, which would affect the financial position of the Company.

DIVIDEND

During the year under review, your Directors at their meeting held on October 30, 2020 had declared an Interim Dividend of Rs.1,000 (Rupees One Thousand Only) per Equity Share of Rs.10 each, aggregating to Rs.1,00,00,000 (Rupees One Crore Only), for the financial year 2020-21 on 10,000 Equity Shares of Rs.10 (Rupees Ten Only) each of the Company. The Interim dividend was paid on October 31, 2020, after deduction of tax at source, to those equity shareholders who held shares as on October 30, 2020, being the record date for payment.

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserves of the Company.

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CAPITAL STRUCTURE

During the year under review there has been no change in the capital structure of the Company.

ANNUAL RETURN

The Annual Return of the Company has been prepared in form MGT-7 as required under sub-section (3) of Section 92 of the Companies Act, 2013. Since the Company does not have any website, therefore no need to give the web-link of annual return of the Company in this report.

SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The Company does not have any subsidiary, joint venture or associate company during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sanjay Jerry (DIN-06834466) was appointed as an Additional Director of the Company effective October 30, 2020 and he holds office as Additional Director upto the date of the ensuing 16th Annual General Meeting (“AGM”) of the Company and his appointment as Directors shall be subject to approval of the shareholders at the ensuing 16th AGM of the Company and shall be liable to retire by rotation.

Mr. Mangesh Ramakant Tahmane (DIN- 00005753) resigned from the directorship of the Company with effect from the close of business hours on October 31, 2020. The Directors placed on record its appreciation for the valuable services rendered by him during his tenure as Director of the Company.

Mr. Chandrakant K. Agrawal (DIN-02525499), Director of the Company retires by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

Post the financial year 2020-21, Mr. Rakeshchandra Jagdishprasad Sinha (DIN-07340998), resigned from the directorship of the Company with effect from the close of business hours on July 31, 2021. The Directors placed on record its appreciation for the valuable services rendered by him during his tenure as Director of the Company.

Mr. Prince Kalarickal Elias (DIN-07292533), was appointed as an Additional Director of the Company effective from August 01, 2021 and he holds office as Additional Director upto the date of the ensuing 16th Annual General Meeting (“AGM”) of the Company and his

REALSTONE MULTITRADE PRIVATE LIMITED

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appointment as Directors shall be subject to approval of the shareholders at the ensuing 16th AGM of the Company and shall be liable to retire by rotation.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (Four) times during the year under review on May 25, 2020, July 29, 2020, October 30, 2020 and January 27, 2021. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

PUBLIC DEPOSIT

The Company has not accepted any deposit from the public during the year under review, under the provisions of the Companies Act, 2013 and the Rules framed thereunder.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

The particulars of investments have been disclosed in the financial statements and there were no loans or guarantees given by the Company under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

There were no contract/arrangements entered by the Company during the period under review in terms of sub-section (1) of section 188 of the Companies Act, 2013. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2021 which impact the going concern status and Company's operations in future.

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Regd office: Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059

CIN - U51900MH2006PTC158889, Tel.: +91-22-42244224

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

There are no particulars to be furnished with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Board of Directors of the Company. The Company has in place adequate internal financial control with reference to financial statements.

MAINTENANCE OF COST RECORDS

As provided in the Auditors report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company and hence not required to be maintained by the Company.

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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Wholly owned subsidiary of SPIL.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further since the total number of employees of the Company does not exceed the number of employees as provided in Sexual Harassment Act for formation of the Committee, the constitution of Internal Complaints Committee is not applicable to the Company.

REALSTONE MULTITRADE PRIVATE LIMITED

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CIN - U51900MH2006PTC158889, Tel.: +91-22-42244224

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have 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 March 31, 2021 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at the 14th Annual General Meeting of the Company to hold office till the conclusion of the 19th Annual General Meeting of the Company.

The Auditor's Report for the financial year ended March 31, 2021 issued by S R B C & CO LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

The information required under Section 197 of the Companies Act, 2013 read with rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as the Company did not pay any remuneration during the year under review.

REALSTONE MULTITRADE PRIVATE LIMITED

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ACKNOWLEDGEMENTS

Your Directors wish to acknowledge with thanks all stakeholders for their valuable sustained support and encouragement.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 27, 2021

Rakeshchandra J. Sinha
Director
DIN: 07340998

Chandrakant Agrawal
Director
DIN: 02525499

INDEPENDENT AUDITOR'S REPORT

To the Members of Realstone Multitrade Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Realstone Multitrade Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of

accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2021. However, no managerial remuneration has been paid/provided by the Company to its directors during the year;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAS9783
Place of Signature: Mumbai
Date: May 25, 2021

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

Re: Realstone Multitrade Private Limited ("the Company")

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) (a), (b), and (c) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The Company does not have any inventories during the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Accordingly, the provisions of clause 3(iv) of the Order is not applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, goods and services tax, cess and custom duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, goods and services tax, sales-tax, custom duty, excise duty, value added tax, cess and other statutory dues, wherever applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, goods and services tax, service tax, custom duty, excise duty, value added tax and cess, wherever applicable, which have not been deposited on account of any dispute.

- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) 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 management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) In our opinion, provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2021. However, no managerial remuneration has been paid/provided by the Company to its directors during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by management, there are no transactions with the related parties during the year. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) of the Order is not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

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- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAS9783
Place of Signature: Mumbai
Date: May 25, 2021

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Realstone Multitrade Private Limited

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

We have audited the internal financial controls over financial reporting of Realstone Multitrade Private Limited ("the Company") as of March 31, 2021 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2021, 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.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAS9783
Place of Signature: Mumbai
Date: May 25, 2021

REALSTONE MULTITRADE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

Amount ₹

PARTICULARS	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Income tax assets (net)	3	7	31,235
Total non-current assets		7	31,235
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	2,290,407	12,011,783
(ii) Other financial assets	5	3,894	74,434
Total current assets		2,294,301	12,086,217
TOTAL ASSETS		2,294,308	12,117,452
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	100,000	100,000
(b) Other equity	7	2,156,764	11,982,642
Total equity		2,256,764	12,082,642
LIABILITIES			
Current liabilities			
Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro and small enterprises	12	-	-
Total outstanding dues of creditors other than micro and small enterprises		37,544	34,810
Total current liabilities		37,544	34,810
TOTAL LIABILITIES		37,544	34,810
TOTAL EQUITY AND LIABILITIES		2,294,308	12,117,452

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
REALSTONE MULTITRADE PRIVATE LIMITED**

per Nishant Mankodi

Partner

Membership no. : 107515

Mumbai, May 25, 2021

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 25, 2021

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 25, 2021

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Amount ₹

PARTICULARS	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
(I) Income			
Other income	8	277,183	431,664
(II) Total income		277,183	431,664
(III) Expenses			
Other expenses	9	44,500	50,681
(IV) Total expenses		44,500	50,681
(V) Profit before tax (II - IV)		232,683	380,983
(VI) Tax expenses			
Current tax	10	58,561	96,235
(VII) Profit for the year (V - VI)		174,122	284,748
(VIII) Other comprehensive income		-	-
(IX) Total comprehensive income for the year		174,122	284,748
Earnings per equity share (face value per equity share - ₹ 10) Basic and Diluted (in ₹)	11	17.41	28.47

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

REALSTONE MULTITRADE PRIVATE LIMITED

per Nishant Mankodi

Partner

Membership no. : 107515

Mumbai, May 25, 2021

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 25, 2021

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 25, 2021

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

Amount ₹

Particular	Equity share capital	Other equity		Total
		Reserve and surplus		
		Retained earnings		
Balance as at April 1, 2019	100,000	11,697,894		11,797,894
Profit for the year	-	284,748		284,748
Other comprehensive income for the year, net of tax	-	-		-
Total comprehensive income for the year	-	284,748		284,748
Balance as at March 31, 2020	100,000	11,982,642		12,082,642
Profit for the year	-	174,122		174,122
Other comprehensive income for the year, net of tax	-	-		-
Dividend paid (refer note 15)	-	(10,000,000)		(10,000,000)
Total comprehensive loss for the year	-	(9,825,878)		(9,825,878)
Balance as at March 31, 2021	100,000	2,156,764		2,256,764

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of
REALSTONE MULTITRADE PRIVATE LIMITED

per Nishant Mankodi
Partner
Membership no. : 107515
Mumbai, May 25, 2021

Chandrakant K. Agrawal
Director
DIN: 02525499
Mumbai, May 25, 2021

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, May 25, 2021

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Amount ₹

PARTICULARS	For the year ended March 31, 2021		For the year ended March 31, 2020	
A) Cash flow from operating activities				
Profit before tax	232,683		380,983	
Adjustments for:				
Interest income	(277,183)		(431,664)	
Operating loss before working capital changes	(44,500)		(50,681)	
Movements in working capital:				
Increase / (Decrease) in trade payables	2,734		(92,181)	
Cash used in operations	(41,766)		(142,862)	
Income tax paid (net of refund)	(27,333)		(95,662)	
Net cash used in operating activities (A)		(69,099)		(238,524)
B) Cash flow from investing activities				
Interest received	347,723		440,526	
Net cash generated from investing activities (B)		347,723		440,526
C) Cash flow from financing activities				
Dividend paid	(10,000,000)		-	
Net cash used in financing activities (C)		(10,000,000)		-
Net (Decrease) / increase in cash and cash equivalents (A+B+C)		(9,721,376)		202,002
Cash and cash equivalents at beginning of the year		12,011,783		11,809,781
Cash and cash equivalents at the end of the year		2,290,407		12,011,783

Cash and cash equivalents comprises of : (refer note 4)

Amount ₹

Particulars	As at March 31, 2021		As at March 31, 2020	
Balances with banks				
In current accounts		15,407		511,783
In deposit accounts with original maturity of less than 3 months		2,275,000		11,500,000
		2,290,407		12,011,783

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

REALSTONE MULTITRADE PRIVATE LIMITED

per Nishant Mankodi

Partner

Membership no. : 107515

Mumbai, May 25, 2021

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 25, 2021

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 25, 2021

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. General Information

Realstone Multitrade Private Limited ("the Company") is a private limited company incorporated and domiciled in India, having its registered office at Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059. The Company is a 100% subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 25, 2021.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2021 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2020.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current vs Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

B. 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.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortised cost using the effective interest method.

Dividend distribution to equity holders of the Company

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

C. Revenue

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

D. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

E. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

F. Cash and cash equivalents

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

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

G. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3 Recent Accounting pronouncements:

Standards issued but not yet effective and not early adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 3

INCOME TAX ASSETS (NET)

Amount ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Advance tax [Net of provision ₹ 154,796 (March 31, 2020 ₹ 192,058)]	7	31,235
	7	31,235

NOTE : 4

CASH AND CASH EQUIVALENTS

Amount ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Balances with banks		
In current accounts	15,407	511,783
In deposit accounts with original maturity of less than 3 months	2,275,000	11,500,000
	2,290,407	12,011,783

NOTE : 5

OTHER CURRENT FINANCIAL ASSETS

Amount ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Unsecured, considered good		
Interest accrued on deposit with banks	3,894	74,434
	3,894	74,434

NOTE : 6

EQUITY SHARE CAPITAL

Amount ₹

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Number of shares	(₹)	Number of shares	(₹)
Authorised share capital				
Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Number of shares	(₹)	Number of shares	(₹)
Opening balance	10,000	100,000	10,000	100,000
Add : Issued during the year	-	-	-	-
Closing balance	10,000	100,000	10,000	100,000

(b) Details of shareholders holding more than 5% in the Company / Shares held by Holding Company

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Number of shares	%	Number of shares	%
Equity shares				
Sun Pharmaceutical Industries Limited	100,000	100%	100,000	100%

(c) Rights, preference and restrictions attached to equity shares

The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(d) No equity share have been issued as bonus or shares issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 7

OTHER EQUITY

Amount ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Reserves and surplus		
Retained earnings		
Balance as at the beginning of the year	11,982,642	11,697,894
Profit for the year	174,122	284,748
Dividend paid (refer note 15)	(10,000,000)	-
	2,156,764	11,982,642

Refer statement of changes in equity for detailed movement in other equity balance.

NOTE : 8

OTHER INCOME

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on :		
Bank deposits	275,147	431,664
Income tax refund	2,036	-
	277,183	431,664

NOTE : 9

OTHER EXPENSES

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rates and taxes	2,500	2,545
Legal and professional fees	24,300	30,436
Payment to auditors (net of input credit, wherever applicable)	17,700	17,700
	44,500	50,681

NOTE : 10

TAX RECONCILIATION

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Reconciliation of tax expense		
Profit before tax	232,683	380,983
Enacted income tax rate (%) *	25.168%	25.168%
Income tax calculated at income tax rate	58,561	95,886
Others	-	349
	58,561	96,235
Total tax expense recognised in profit and loss	58,561	96,235

* During the year ended March 31, 2020, the Company had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, tax rate used for reconciliation above is the corporate tax rate of 25.168% (including surcharge and health & education cess).

NOTE : 11

EARNINGS PER EQUITY SHARE

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the year attributable to the equity share holders ₹	174,122	284,748
Number of equity shares of ₹ 10/- each	10,000	10,000
Earnings per equity share - Basic and Diluted ₹	17.41	28.47

NOTE : 12

DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

NOTE : 13

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Amount ₹

Particulars	As at March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	2,290,407
Other financial assets	-	-	3,894
Financial liabilities			
Trade payables	-	-	37,544

Amount ₹

Particulars	As at March 31, 2020		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	12,011,783
Other financial assets	-	-	74,434
Financial liabilities			
Trade payables	-	-	34,810

NOTE : 14

FINANCIAL RISK MANAGEMENT

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

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate 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 table below provides details regarding the contractual maturities of significant undiscounted financial liabilities :

Amount ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2021
Trade payables	37,544	-	-	37,544
	37,544	-	-	37,544

Amount ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2020
Trade payables	34,810	-	-	34,810
	34,810	-	-	34,810

NOTE : 15

DIVIDENDS ON EQUITY SHARES DECLARED AND PAID

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interim dividend for the year ended March 31, 2021 of ₹ 1,000 (year ended March 31, 2020 : ₹ Nil) per fully paid share	10,000,000	-

With effect from April 01, 2020, the dividend distribution tax ("DDT") payable by the Company under section 115-O of the Income-tax Act, 1961 was abolished and a withholding tax (TDS) was introduced on the payment of dividend. As a result, dividend is now taxable in the hand of the recipient.

REALSTONE MULTITRADE PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 16

Disclosure pursuant to Ind AS 24 'Related party disclosures':

(A) Name of related parties and description of relationship:

(i) Holding Company:

Sun Pharmaceutical Industries Limited

(ii) Key management personnel

Name

Mr. Chandrakant K. Agrawal

Mr. Rakeshchandra J. Sinha

Mr. Sanjay Jerry (w.e.f. October 30, 2020)

Mr. Mangesh R. Tahmane (upto October 31,2020)

Designation

Director

Director

Additional Director

Director

(B) Summary of the transactions with related parties as per Ind AS 24

There is no transactions with related parties during the year ended March 31, 2021 and March 31, 2020.

(C) Outstanding balance with related parties as per Ind AS-24

There is no balance outstanding with related parties as at March 31, 2021 and March 31, 2020.

NOTE : 17

Previous year's figure has been regrouped / reclassified, wherever necessary, to conform to this year's classification.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

REALSTONE MULTITRADE PRIVATE LIMITED

per Nishant Mankodi

Partner

Membership no. : 107515

Mumbai, May 25, 2021

Chandrakant K. Agrawal

Director

DIN: 02525499

Mumbai, May 25, 2021

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, May 25, 2021

Skisen Labs Private Limited

ANNUAL REPORT 2022-23

SKISEN LABS PRIVATE LIMITED

Regd. office: Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat
CIN - U73100GJ2005PTC133239, Tel No: +91 0265 6615500, Email: secretarial@sunpharma.com

BOARD'S REPORT

Your Directors take pleasure in presenting 18th Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL RESULTS

	Year ended 31 st March, 2023	Year ended 31st March, 2022
		(₹ in Thousand)
Total Income	-	-
Profit / (Loss) Before Tax	(92.8)	(118.7)
Profit / (Loss) After Tax	(92.8)	(118.7)
Opening balance in Retained Earnings	(163,990.0)	(163,871.3)
Closing balance in Retained Earnings	(164,082.8)	(163,990.0)

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this report.

DIVIDEND

In view of loss being incurred, your Directors have not recommended any dividend for the year under review.

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserves of the Company.

LOANS, GUARANTEES & INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

PUBLIC DEPOSIT

The Company has not accepted any deposit from the Public during the year under review.

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CHANGES IN CAPITAL STRUCTURE

During the year under review there was no change in the capital Structure of the Company.

SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The Company is a wholly-owned subsidiary of Sun Pharmaceutical Industries Limited. The Company does not have any subsidiary, joint venture or associate company during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Meetal Sharad Sampat (Membership No. A18249) resigned from the position of Company Secretary of the Company with effect from May 25, 2022.

Ms. Devanshi Palak Kedia (ACS No.: A35221) was appointed as the Company Secretary of the Company effective October 28, 2022.

Mr. Prince Kalarickal Elias (DIN- 07292533), Director of the Company retires by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

The Company is being an unlisted company hence Section 197 (12) of the Companies Act, 2013, read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable to the Company.

BOARD MEETINGS

The Board of Directors of the Company met 4 (Four) times during the year under review on May 26, 2022, July 27, 2022, October 28, 2022 and January 27, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

There were no contract/arrangements entered by the Company during the period under review in terms of sub-section (1) of section 188 of the Companies Act, 2013. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

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INTERNAL CONTROLS AND INTERNAL FINANCIAL CONTROLS

The management believes that internal controls are the prerequisite of governance and that action emanating out of agreed business plans should be exercised within a framework of checks and balances. The management is committed to ensuring an effective internal controls environment, commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps to prevent and detect fraud, errors and irregularities and overall minimizes the risks.

The Company has a well-established internal controls framework comprising a set of policies, procedures and systems, instrumental in enhancing the efficiency and effectiveness of business operations, reducing risks and costs, and improving decision-making and accountability.

WHISTLE-BLOWER POLICY / VIGIL MECHANISM

The Company is committed to conducting its business by adopting the highest standards of professional integrity and ethical behaviour. Sun Pharmaceutical Industries Limited, the Holding Company has a detailed Global Code of Conduct that directs the Employees to uphold the Company values and urges them to conduct business worldwide with integrity and the highest ethical standards. Management intends to prevent the occurrence of any practice not in compliance with this Code through the Global Whistle Blower Policy of the Holding Company. This mechanism aims to provide a secure environment to Employees for responsible reporting of Code violations by employees. The Global Whistle Blower Policy was approved by the Board of the Holding Company, is applicable to its subsidiaries, and the same is available on the website of the Holding Company at www.sunpharma.com.

MAINTENANCE OF COST RECORDS

As provided in the Auditors report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company and hence not required to be maintained by the Company.

STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at the 14th Annual General Meeting of the Company to hold office till the conclusion of the 19th Annual General Meeting of the Company.

The Auditor's Report for the financial year ended March 31, 2023 issued by S R B C & CO LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

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

There are no particulars to be furnished with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Wholly owned subsidiary of SPIL.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further since the total number of employees of the Company does not exceed the number of employees as provided in Sexual Harassment Act for formation of the Committee, the constitution of Internal Complaints Committee is not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2023 which impact the going concern status and Company's operations in future.

ANNUAL RETURN

The Annual Return of the Company has been prepared in form MGT-7 as required under sub-section (3) of Section 92 of the Companies Act, 2013. The Company does not have any website, therefore providing the web-link of annual return of the Company is not applicable.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

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DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have 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 March 31, 2023 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge with thanks all stakeholders for their valuable sustained support and encouragement.

For and on behalf of the Board of Directors

Prince Kalarickal Elias
CFO & Whole-time Director
DIN: 07292533

Chandrakant K. Agrawal
Whole-time Director
DIN: 02525499

Place: Mumbai
Date: May 24, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Skisen Labs Private Limited

Report on the Audit of the Ind AS Financial

Statements Opinion

We have audited the accompanying Ind AS financial statements of Skisen Labs Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the

financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements,

including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company sofar as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) Based on the information and explanation provided to us and based on our examination of books of accounts, the company has not accrued/paid any managerial remuneration to its directors. Accordingly, the provision of section 197 read with Schedule V to the act are not required to be complied with..
 - (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 tothe best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financialposition;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

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

per Amit Singh
Partner

Membership Number: 408869
UDIN:23408869BGXKKJ2744
Place of Signature: Pune
Date: 24 May 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Skisen Labs Private Limited ("the Company")

- i. (a)
 - (A) According to the information and explanations given by the management, the Company does not hold any property, plant and equipment. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company and hence not commented upon.
 - (B) According to the information and explanations given by the management, the Company does not hold any intangible asset. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company and hence not commented upon.
 - (b) The Company does not hold any property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company and hence not commented upon.
 - (c) / (d) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company and hence not commented upon.
 - (e) There are no proceedings initiated or are pending¹ against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- ii. (a) The Company does not hold any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
- iii. During the year the Company has not made any investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company and hence not commented upon.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Act, pertaining to these transactions and hence not commented upon.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.
- vi. The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the company. Accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the company and hence not reported upon

- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax and income tax, where applicable. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax and income tax which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a)/(c) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) / (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)e and 3(ix)f of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not reported upon.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- xi. (a) Other than the cyber security incident as explained in Note XX of the Ind AS financial statements, for which the amount cannot be estimated, no material fraud on the Company has been noticed or reported during the year. Further, no fraud by the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company and hence not commented upon.
- xiii. Transactions with related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required.

by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon by us.

- xiv. (a)/(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company and hence not commented upon.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not commented upon.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses amounting to Rs. 92.8 thousand in the current year and amounting to Rs. 118.7 thousand in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 20 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 5,03,470, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a)/(b) The provisions of section 135 of the Act are not applicable to the Company. Accordingly, therequirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Amit Singh

Partner

Membership Number: 408869

UDIN:23408869BGXKKJ2744

Place of Signature: Pune

Date: 24 May, 2023

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Skisen Labs Private Limited

Report on the Internal Financial Controls 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 Skisen Labs Private Limited ("the Company") as of March 31, 2023 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 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 ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, 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 these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls 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 controls 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 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls 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, 2023, 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 issued by the ICAI.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 23408869BGXKKJ2744
Place of Signature: Pune
Date: 24 May, 2023

SKISEN LABS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

₹ in Thousand

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments	3	20.6	24.3
Total non-current assets		20.6	24.3
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	16.8	2.0
Total current assets		16.8	2.0
TOTAL ASSETS		37.4	26.3
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	163,600.0	163,600.0
(b) Other equity	6	(164,082.8)	(163,990.0)
Total equity		(482.8)	(390.0)
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	-	320.1
(iii) Other financial liabilities	8	-	17.6
Total non-current liabilities		-	337.7
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	380.1	-
(ii) Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	16	96.3	73.6
(iii) Other financial liabilities	10	38.1	-
(b) Other current liabilities	11	5.7	5.0
Total current liabilities		520.2	78.6
TOTAL LIABILITIES		520.2	416.3
TOTAL EQUITY AND LIABILITIES		37.4	26.3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
SKISEN LABS PRIVATE LIMITED**

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Prince Kalarickal Elias
CFO and Whole-time Director
DIN: 07292533
Mumbai, May 24, 2023

Chandrakant K. Agrawal
Whole-time Director
DIN: 02525499
Mumbai, May 24, 2023

Devanshi Palak Kedia
Company Secretary
Membership no. A35221
Mumbai, May 24, 2023

SKISEN LABS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
(I) Income			
Revenue from operations		-	-
(II) Total income		-	-
(III) Expenses			
Finance cost	12	22.8	19.5
Other expenses	13	70.0	99.2
(IV) Total expenses		92.8	118.7
(V) Loss before tax (II - IV)		(92.8)	(118.7)
(VI) Tax expenses	14	-	-
(VII) Loss for the year (V - VI)		(92.8)	(118.7)
(VIII) Other comprehensive income		-	-
(IX) Total comprehensive Income for the year		(92.8)	(118.7)
Earnings per equity share (face value per equity share ₹ 10)	15		
Basic (in ₹)		(0.01)	(0.01)
Diluted (in ₹)		(0.01)	(0.01)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
SKISEN LABS PRIVATE LIMITED**

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 24, 2023

Prince Kalarickal Elias

CFO and Whole-time Director

DIN: 07292533

Mumbai, May 24, 2023

Chandrakant K. Agrawal

Whole-time Director

DIN: 02525499

Mumbai, May 24, 2023

Devanshi Palak Kedia

Company Secretary

Membership no. A35221

Mumbai, May 24, 2023

SKISEN LABS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

Particulars	Equity share capital	Other equity	Total
		Reserve and surplus	
		Retained earnings	
Balance as at April 1, 2021	163,600.0	(163,871.3)	(271.3)
Loss for the year	-	(118.7)	(118.7)
Total comprehensive income for the year	-	(118.7)	(118.7)
Balance as at March 31, 2022	163,600.0	(163,990.0)	(390.0)
Loss for the year	-	(92.8)	(92.8)
Total comprehensive income for the year	-	(92.8)	(92.8)
Balance as at March 31, 2023	163,600.0	(164,082.8)	(482.8)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
SKISEN LABS PRIVATE LIMITED**

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Prince Kalarickal Elias
CFO and Whole-time Director
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DIN: 02525499
Mumbai, May 24, 2023

Devanshi Palak Kedia
Company Secretary
Membership no. A35221
Mumbai, May 24, 2023

SKISEN LABS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

₹ in Thousand

PARTICULARS	Year ended March 31, 2023	Year ended March 31, 2022
A) Cash flow from operating activities		
Loss before tax	(92.8)	(118.7)
Adjustments for:		
Share of loss in LLP	3.7	0.7
Finance costs	22.8	19.5
Operating loss before working capital changes	(66.3)	(98.5)
Movement in working capital:		
Increase / (decrease) in trade payable	22.7	40.3
Increase / (decrease) in other current liabilities	(1.6)	3.1
Cash used in operations	(45.2)	(55.1)
Income tax paid (net of refund)	-	-
Net cash used in operating activities (A)	(45.2)	(55.1)
B) Cash flow from investing activities	-	-
Net cash flows from investing activities (B)	-	-
C) Cash flow from financing activities		
Proceeds from borrowings	60.0	50.0
Repayment of borrowings	-	-
Finance cost	-	-
Net cash generated from financing activities (C)	60.0	50.0
Net (decrease) / increase in cash and cash equivalents (A+B+C)	14.8	(5.1)
Cash and cash equivalents at beginning of the year	2.0	7.1
Cash and cash equivalents at the end of the year	16.8	2.0

Cash and cash equivalents comprises of : (refer note 4)		
Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks -In current accounts	16.8	2.0
	16.8	2.0

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
SKISEN LABS PRIVATE LIMITED**

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Prince Kalarickal Elias
CFO and Whole-time Director
DIN: 07292533
Mumbai, May 24, 2023

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Whole-time Director
DIN: 02525499
Mumbai, May 24, 2023

Devanshi Palak Kedia
Company Secretary
Membership no. A35221
Mumbai, May 24, 2023

1. General Information

Skisen Labs Private Limited ("the Company") is a private limited company incorporated and domiciled in India, having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat. The Company is a 100% subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 24 2023.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2023 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2022.

2.2 Basis of preparation and presentation

The financial statements are presented in ₹ and all values are rounded to the nearest Thousand (₹ 000) upto one decimal, except when otherwise indicated.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current vs Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. 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.

Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

ii. Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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 Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

iv. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

v. Equity instruments

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

b. Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative entered into by the group that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For non-held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ loss are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item

C. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

D. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

E. Cash and cash equivalents

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

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

F. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

G. Borrowings costs:

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.3 Recent Accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

NOTE : 3

NON-CURRENT INVESTMENTS

₹ in Thousand

Particulars	As at	
	March 31, 2023	March 31, 2022
Unquoted (at amortised cost) In capital of Limited Liability Partnership (LLP) Siverspot Trading LLP	20.6	24.3
	20.6	24.3

NOTE : 4

CASH AND CASH EQUIVALENTS

₹ in Thousand

Particulars	As at	
	March 31, 2023	March 31, 2022
Balances with banks In current accounts	16.8	2.0
	16.8	2.0

NOTE : 5

EQUITY SHARE CAPITAL

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number of shares	₹ in Thousand	Number of shares	₹ in Thousand
Authorised share capital Equity shares of ₹ 10 each	17,000,000	170,000.0	17,000,000	170,000.0
	17,000,000	170,000.0	17,000,000	170,000.0
Issued, subscribed and fully paid up Equity shares of ₹ 10 each	16,360,000	163,600.0	16,360,000	163,600.0
	16,360,000	163,600.0	16,360,000	163,600.0

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number of shares	₹ in Thousand	Number of shares	₹ in Thousand
Opening balance	16,360,000	163,600.0	16,360,000	163,600.0
Closing balance	16,360,000	163,600.0	16,360,000	163,600.0

(b) Details of shareholders holding more than 5% in the Company and shares held by promoter

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number of shares	%	Number of shares	%
Equity shares				
Sun Pharmaceutical Industries Limited	16,360,000	100	16,360,000	100

(c) Rights, preference and restrictions attached to equity shares:

The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(d) No equity share have been issued as bonus or shares issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting

NOTE : 6

OTHER EQUITY

₹ in Thousand

Particulars	As at	
	March 31, 2023	March 31, 2022
Reserves and surplus Retained earnings	(164,082.8)	(163,990.0)
	(164,082.8)	(163,990.0)

Refer statement of changes in equity for detailed movement in other equity balance.

NOTE : 7

BORROWINGS (NON CURRENT)

₹ in Thousand

Particulars	As at	
	March 31, 2023	March 31, 2022
Unsecured Loan from related parties (refer note 21 and 22)	-	320.1
	-	320.1

NOTE : 8

OTHER FINANCIAL LIABILITIES (NON CURRENT)

₹ in Thousand

Particulars	As at	
	March 31, 2023	March 31, 2022
Interest accrued (refer note 21)	-	17.6
	-	17.6

NOTE : 9

BORROWINGS (CURRENT)

₹ in Thousand

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Loan from related parties (refer note 21 and 22)	380.1	-
	380.1	-

NOTE : 10

OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in Thousand

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued (refer note 21)	38.1	-
	38.1	-

NOTE : 11

OTHER CURRENT LIABILITIES

₹ in Thousand

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory remittances	5.7	5.0
	5.7	5.0

NOTE : 12

FINANCE COST

₹ in Thousand

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense for financial liabilities carried at amortised cost	22.8	19.5
	22.8	19.5

NOTE : 13

OTHER EXPENSES

₹ in Thousand

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Share of loss in LLP	3.7	0.7
Rates and taxes	4.3	28.0
Legal and professional fees	42.3	39.7
Payment to auditors (net of input credit, wherever applicable)	19.7	17.7
Miscellaneous expenses	-	13.1
	70.0	99.2

NOTE : 14

TAX RECONCILIATION

₹ in Thousand

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Reconciliation of tax expense		
Loss before tax	(92.8)	(118.7)
Enacted income tax rate (%) *	25.168%	25.168%
Income tax calculated at income tax rate	(23.4)	(29.9)
Effect of expenses that are not deductible	23.4	29.9
Total tax expense recognised in the Statement of Profit and Loss	-	-

* The tax rate used for reconciliation above is the corporate tax rate of 25.168% (March 31, 2022: 25.168%) at which the company is liable to pay tax on taxable income under the Indian Tax Law.

NOTE : 15

EARNINGS PER EQUITY SHARE

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loss for the year (₹ in Thousand)- used as numerator for calculating earnings per share	(92.8)	(118.7)
Weighted average number of shares used in computing basic earnings per share	16,360,000	16,360,000
Face value per share (in ₹)	10	10
Basic earnings per share (in ₹)	(0.01)	(0.01)
Diluted earnings per share (in ₹)	(0.01)	(0.01)

NOTE : 16

a) **DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

b) **Trade payable ageing**

₹ in Thousand

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2023
Outstanding dues of other than micro and small enterprises	96.3	-	-	-	-	96.3
	96.3	-	-	-	-	96.3

Particulars	₹ in Thousand					As at March 31, 2022
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of other than micro and small enterprises	73.6	-	-	-	-	73.6
	73.6	-	-	-	-	73.6

NOTE : 17

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Particulars	₹ in Thousand		
	As at March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Investments	-	-	20.6
Cash and cash equivalents	-	-	16.8
Financial liabilities			
Borrowings	-	-	380.1
Interest accrued on borrowings	-	-	38.1
Trade payables	-	-	96.3

Particulars	₹ in Thousand		
	As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Investments	-	-	24.3
Cash and cash equivalents	-	-	2.0
Financial liabilities			
Borrowings	-	-	320.1
Interest accrued on borrowings	-	-	17.6
Trade payables	-	-	73.6

NOTE : 18

FINANCIAL RISK MANAGEMENT

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

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate risk.

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 table below provides details regarding the contractual maturities of significant undiscounted financial liabilities :

Particulars	₹ in Thousand			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Borrowing	380.1	-	-	380.1
Trade payables	96.3	-	-	96.3
Other financial liabilities	38.1	-	-	38.1
	514.5	-	-	514.5

Particulars	₹ in Thousand			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Borrowing	-	320.1	-	320.1
Trade payables	73.6	-	-	73.6
Other financial liabilities	-	17.6	-	17.6
	73.6	337.7	-	411.3

NOTE : 19

As on March 31, 2023, the Company's accumulated loss of ₹ 164,082.8 Thousand (March 31, 2022 : ₹ 163,990.0 Thousand) exceeds the shareholders' funds. As the Company is continuing operational and financial support from its holding company and management expects profitable business in future, these financial statements have been prepared on the 'going concern' assumption.

NOTE : 20
RATIO

Particular	Remarks	As at	As at	Variance (in %)
		March 31, 2023	March 31, 2022	
a) Current ratio = (current assets) / (current liabilities)	Change due to increase in borrowings	0.03	0.03	27.2%
b) Debt equity ratio = (long-term borrowings + short-term borrowings and lease liabilities) / Total equity		(0.79)	(0.82)	(4.1%)
c) Debt service coverage ratio = {profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items} / (finance costs + short-term borrowings + short term Lease liabilities)	Change due to decrease in loss	(0.17)	(5.09)	(96.6%)
d) Return on equity ratio (%) = net profit/(loss) after tax / equity share capital		(0.06%)	(0.07%)	(21.8%)
e) Inventory turnover ratio = (cost of materials consumed + purchase of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress) / average inventory		Not applicable	Not applicable	-
f) Trade receivables turnover ratio in no. of days = (average trade receivables * no. of days) / revenue from contracts with customers		Not applicable	Not applicable	-
g) Trade payable turnover ratio in no. of days = (average trade payable * no. of days) / purchases during the year		Not applicable	Not applicable	-
h) Net capital turnover ratio = revenue from contracts with customers / (current assets - current liabilities)		Not applicable	Not applicable	-
i) Net profit ratio (%) = net profit/(loss) after tax / total revenue from operations		Not applicable	Not applicable	-
j) Return on capital employed (%) = net profit / (loss) after tax / (total assets - total liabilities - intangible assets - intangible assets under development - goodwill + long-term borrowings + short-term borrowings + lease liabilities)	Change due to decrease in loss	90.36%	169.81%	(46.8%)
k) Return on investment (%) = income generated from FVTPL investment / weighted average FVTPL investment		Not applicable	Not applicable	-

NOTE : 21
DISCLOSURE PURSUANT TO IND AS 24 'RELATED PARTY DISCLOSURES':

(A) Name of related parties and description of relationship:

(i) Holding Company:

Sun Pharmaceutical Industries Limited

(ii) Fellow subsidiary:

Sun Pharma Laboratories Limited

(iii) Key Management Personnel

Name

Mr. Rakeshchandra J. Sinha (upto July 31, 2021)
Mr. Prince Kalarickal Elias (w.e.f. August 01, 2021)
Mr. Chandrakant K. Agrawal
Mr. Sanjay Jerry

Designation

Chief Financial Officer (CFO) and Whole-time Director
Chief Financial Officer (CFO) and Whole-time Director
Whole-time Director
Director

(B) Summary of the transactions with related parties as per Ind AS 24

₹ in Thousand

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loan taken from:		
Sun Pharma Laboratories Limited	60.0	50.0
Interest on loan taken from:		
Sun Pharma Laboratories Limited	22.8	19.5

(C) Outstanding balance with related parties as per Ind AS 24

₹ in Thousand

Particulars	As at March 31, 2023	As at March 31, 2022
Loan taken from:		
Sun Pharma Laboratories Limited	380.1	320.1
Interest Accrued on borrowing		
Sun Pharma Laboratories Limited	38.1	17.6

(D) Terms and conditions of transactions with related parties:

The transactions with related parties are made on an arm's length basis. Outstanding trade balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

As per Holding Company RPT disclosure policy, there are no material related party transactions during the year ended March 31, 2023.

NOTE : 22

Unsecured loan from related party of ₹ 380.1 Thousand (March 31, 2022: ₹ 320.1 Thousand). The loan is repayable by March 29, 2024. The loan has been availed at 6.50%

SKISEN LABS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 23

OTHER MATTERS

- a) No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- b) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- c) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- d) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs either severally or jointly with any other person.
- e) No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on
- f) No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- i) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE : 24

Board of Directors of Skisen Labs Private Limited at their meetings held on May 26, 2022, approved the Scheme of Amalgamation for merger of Skisen Labs Private Limited ("Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

NOTE : 25

On March 1, 2023, the parent Company "Sun Pharmaceutical Industries Limited" disclosed an information security incident that impacted some of the Company's IT assets. The Company promptly took steps to contain and remediate the impact of the information security incident, including employing appropriate containment protocols to mitigate the threat, employing enhanced security measures and utilizing global cyber security experts to ensure the integrity of the Company's IT systems' infrastructure and data. As part of the containment measures, the Company proactively isolated its network and initiated recovery procedures. As a result of these measures, certain business operations were also impacted.

Based on the Company's investigation, the Company currently believes that the incident's effects on its IT system include a breach of certain file systems and the theft of Company data and personal data. A ransomware group has claimed responsibility for this incident.

The Company has since strengthened its cybersecurity infrastructure and is in the process of implementing improvements to its cyber and data security systems to safeguard against such risks in the future. The Company is also implementing certain long-term measures to augment its security controls systems across the organization. The parent Company worked with legal counsel across relevant jurisdictions to notify applicable regulatory and data protection authorities, where considered required, and the Company believes there is no material legal non-compliance by the Company on account of the information security incident. The Company believes that all known impacts on its financial statements for the year ended March 31, 2023 on account of this incident have been considered.

NOTE : 26

Previous year's figure has been regrouped and reclassified, wherever necessary.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
SKISEN LABS PRIVATE LIMITED**

per Amit Singh
Partner
Membership no. : 408869
Mumbai, May 24, 2023

Prince Kalarickal Elias
CFO and Whole-time Director
DIN: 07292533
Mumbai, May 24, 2023

Chandrakant K. Agrawal
Whole-time Director
DIN: 02525499
Mumbai, May 24, 2023

Devanshi Palak Kedia
Company Secretary
Membership no. A35221
Mumbai, May 24, 2023

Skisen Labs Private Limited

ANNUAL REPORT 2021-22

SKISEN LABS PRIVATE LIMITED

Regd. office: Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059, Maharashtra

CIN - U73100MH2005PTC150606, Tel No.: 022-42244224

BOARD'S REPORT

Your Directors take pleasure in presenting 17th Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2022.

FINANCIAL RESULTS

	(Amount in Rs.)	
	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Total Income	-	-
Profit / (Loss) Before Tax	(118,701)	(74,740)
Profit / (Loss) After Tax	(118,701)	(74,740)
Opening balance in Retained Earnings	(163,871,308)	(163,796,568)
Closing balance in Retained Earnings	(163,990,009)	(163,871,308)

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred between the closure of the financial year ended 31st March, 2022 till the date of this report, which would affect the financial position of the Company.

DIVIDEND

In view of loss being incurred, your Directors have not recommended any dividend for the year under review.

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserves of the Company.

CAPITAL STRUCTURE

During the year under review there has been no change in the capital structure of the Company.

ANNUAL RETURN

The Annual Return of the Company has been prepared in form MGT-7 as required under sub-section (3) of Section 92 of the Companies Act, 2013. Since the Company does not have any website, therefore no need to give the web-link of annual return of the Company in this report.

SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The Company does not have any subsidiary, joint venture or associate company during the year

SKISEN LABS PRIVATE LIMITED

Regd. office: Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059, Maharashtra
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under review.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

The Registered Office of the Company has been shifted from "Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai - 400059, Maharashtra" to "Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat" pursuant to the approval of the members of the Company at its meeting held on February 21, 2022 and the Order of the Regional Director, Western Region, Mumbai dated May 20, 2022.

SCHEME OF AMALGAMATION

The Board of Directors of the Company at its meeting held on May 26, 2022, considered and approved the Scheme of Amalgamation of the Company along with Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited and Realstone Multitrade Private Limited with Sun Pharmaceutical Industries Limited, the Holding Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval by the shareholders of the Company and Hon'ble National Company Law Tribunal and subject to such other approvals as may be required from any other competent authorities/ parties.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sanjay Jerry (DIN-06834466) was appointed as an Additional Director of the Company effective October 31, 2020 and his appointment as a Director was approved by the members of the Company at 16th Annual General Meeting ("AGM") of the Company held on September 30, 2021.

Mr. Rakeshchandra J. Sinha resigned from the position of Chief Financial Officer (CFO), Whole-time Director of Company and from the Directorship of the Company with effect from the close of business hours on July 31, 2021. The Directors placed on record its appreciation for the valuable services rendered by him during his tenure as CFO and Whole-time Director of the Company.

Mr. Prince Kalarickal Elias (DIN-07292533), was appointed as Additional Whole-time Director of the Company for a period of 5 (five) years with effect from August 01, 2021 upto July 31, 2026, without any remuneration and his appointment was approved by the members of the Company at 16th AGM held on September 30, 2021.

Mr. Prince Kalarickal Elias (DIN-07292533), Whole-time Director of the Company, was also appointed as Chief Financial Officer (CFO) of the Company effective from August 01, 2021.

Mr. Sanjay Jerry (DIN-06834466), Director of the Company retires by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

After the financial year end and up to the date of this Report, Ms. Meetal Sharad Sampat (Membership No. A18249) resigned from the position of Company Secretary of the Company with

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effect from May 25, 2022.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (Four) times during the year under review on May 25, 2021, July 27, 2021, October 28, 2021 and January 28, 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

PUBLIC DEPOSIT

The Company has not accepted any deposit from the public during the year under review, under the provisions of the Companies Act, 2013 and the Rules framed thereunder.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

The particulars of investments have been disclosed in the financial statements and there were no loans or guarantees given by the Company under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

There were no contract/arrangements entered by the Company during the period under review in terms of sub-section (1) of section 188 of the Companies Act, 2013. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2022 which impact the going concern status and Company's operations in future.

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

There are no particulars to be furnished with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

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RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Board of Directors of the Company. The Company has in place adequate internal financial control with reference to financial statements.

MAINTENANCE OF COST RECORDS

As provided in the Auditors report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company and hence not required to be maintained by the Company.

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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Wholly owned subsidiary of SPIL.

During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further since the total number of employees of the Company does not exceed the number of employees as provided in Sexual Harassment Act for formation of the Committee, the constitution of Internal Complaints Committee is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have 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 March 31, 2022 and of the loss of the Company for the year ended on that date;

SKISEN LABS PRIVATE LIMITED

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- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at the 14th Annual General Meeting of the Company to hold office till the conclusion of the 19th Annual General Meeting of the Company.

The Auditor's Report for the financial year ended March 31, 2022 issued by S R B C & CO LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

The information required under Section 197 of the Companies Act, 2013 read with rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as the Company did not pay any remuneration during the year under review.

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge with thanks all stakeholders for their valuable sustained support and encouragement.

For and on behalf of the Board of Directors

Prince Kalarickal Elias
CFO & Whole-time Director
DIN: 07292533

Chandrakant K. Agrawal
Whole-time Director
DIN: 02525499

Place: Mumbai
Date: May 26, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Skisen Labs Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Skisen Labs Private Limited (the "Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Ind AS Financial Statements, including a Summary of Significant Accounting Policies and Other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to Ind AS financial

statements 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 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is

disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) No managerial remuneration has been paid by the Company during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There 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, and read with note 21 to the IND AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, and read with note 21 to the IND AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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v. No dividend has been declared or paid during the year by the Company.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869AJROLR2265
Place of Signature: Mumbai
Date: May 26, 2022

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

Re: Skisen Labs Private Limited ("the Company")

- i. (a) (A) According to the information and explanations given by the management, the Company does not hold any property, plant and equipment. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company and hence not commented upon.
 - (B) According to the information and explanations given by the management, the Company does not hold any intangible asset. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company does not hold any property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company and hence not commented upon.
- (c)/(d) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company and hence not commented upon.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- ii. (a) The Company does not hold any inventory. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not reported upon.
- iii. During the year the Company has not made any 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 or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order is not applicable to the Company and hence not commented upon.
- iv. The Company has not made any investments or advanced any loans, provided guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Act. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Act, pertaining to these transactions and hence not commented upon.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the

requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.

- vi. The Company has not commenced any operations during the year and accordingly, the requirement to maintain cost records as specified by the Central Government under subsection (1) of section 148 of the Act is not applicable to the Company and hence, we have not commented on clause 3(vi) of the Order.
- vii. (a) Undisputed statutory dues including Goods and Services Tax and Income Tax, where applicable have generally been regularly deposited with the appropriate authorities by the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of Goods and Services Tax and Income Tax where applicable which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has applied the loans for the purpose for which loans were obtained.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e)/(f) The Company does not have any subsidiary company, associate company or a joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (ix)(f) of the Order is not applicable to the Company and hence not reported upon.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not reported upon.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on Clause 3(xi)(a) of the Order is not applicable to the Company and hence not reported upon.

(b) During the year, no report under sub-section (12) of section 143 of the Act, has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company and hence not reported upon.

- xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not commented upon.
- xiii. The Company has not undertaken any transactions with its related parties within the provisions of section 188 of the Act. The provisions of section 177 are not applicable to the Company. Accordingly, reporting on clause 3(xiii) of the Act is not applicable to the Company and hence not commented upon by us.
- xiv. (a)/(b) The Company is not required to have an internal audit system under the provisions of section 138 of the Act. Therefore, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the Company and hence not commented upon.
- xv. The Company has not entered any non-cash transactions with its directors or persons connected with its directors as covered by section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company and hence not commented upon.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 1,18,701/- in the current year and Rs. 74,740/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.
- xix. On the basis of the financial ratios disclosed in note 18 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of

the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, considering the Company's accumulated losses exceeds the shareholder's funds by INR 3,90,009/-, based on continuing operational and financial support from the Holding Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a)/(b) The Provisions of section 135 of the Act are not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869AJROLR2265
Place of Signature: Mumbai
Date: May 26, 2022

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Skisen Labs Private Limited

Report on the Internal Financial Controls 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 Skisen Labs Private Limited ("the Company") as of March 31, 2022 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 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 ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, 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 Ind AS 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 these Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to these Ind AS Financial Statements

A company's internal financial controls 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls 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, 2022, 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 issued by the ICAI.

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

per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869AJROLR2265
Place of Signature: Mumbai
Date: May 26, 2022

SKISEN LABS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

Amount ₹

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments	3	24,315	25,034
Total non-current assets		24,315	25,034
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	2,018	7,148
Total current assets		2,018	7,148
TOTAL ASSETS		26,333	32,182
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	163,600,000	163,600,000
(b) Other equity	6	(163,990,009)	(163,871,308)
Total equity		(390,009)	(271,308)
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	320,096	270,096
(iii) Other financial liabilities	8	17,563	-
Total non-current liabilities		337,659	270,096
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	14	73,642	33,394
(b) Other current liabilities	9	5,041	-
Total current liabilities		78,683	33,394
TOTAL LIABILITIES		416,342	303,490
TOTAL EQUITY AND LIABILITIES		26,333	32,182

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 26, 2022

For and on behalf of the Board of Directors of

SKISEN LABS PRIVATE LIMITED

Prince Kalarickal Elias

CFO and Whole-time Director

DIN: 07292533

Mumbai, May 26, 2022

Chandrakant K. Agrawal

Whole-time Director

DIN: 02525499

Mumbai, May 26, 2022

SKISEN LABS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Amount ₹

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
(I) Income			
Revenue from operations		-	-
(II) Total income		-	-
(III) Expenses			
Finance cost	10	19,514	19,673
Other expenses	11	99,187	55,067
(IV) Total expenses		118,701	74,740
(V) Loss before tax (II - IV)		(118,701)	(74,740)
(VI) Tax expenses	12	-	-
(VII) Loss for the year (V -VI)		(118,701)	(74,740)
(VIII) Other comprehensive income		-	-
(IX) Total comprehensive loss for the year		(118,701)	(74,740)
Loss per equity share (face value per equity share ₹ 10)	13		
Basic and Diluted (in ₹)		(0.01)	(0.01)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

SKISEN LABS PRIVATE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 26, 2022

Prince Kalarickal Elias

CFO and Whole-time Director

DIN: 07292533

Mumbai, May 26, 2022

Chandrakant K. Agrawal

Whole-time Director

DIN: 02525499

Mumbai, May 26, 2022

SKISEN LABS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Amount ₹

Particulars	Equity share capital	Other equity	Total
		Reserve and surplus	
		Retained earnings	
Balance as at April 1, 2020	163,600,000	(163,796,568)	(196,568)
Loss for the year	-	(74,740)	(74,740)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(74,740)	(74,740)
Balance as at March 31, 2021	163,600,000	(163,871,308)	(271,308)
Loss for the year	-	(118,701)	(118,701)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(118,701)	(118,701)
Balance as at March 31, 2022	163,600,000	(163,990,009)	(390,009)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

SKISEN LABS PRIVATE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 26, 2022

Prince Kalarickal Elias

CFO and Whole-time Director

DIN: 07292533

Mumbai, May 26, 2022

Chandrakant K. Agrawal

Whole-time Director

DIN: 02525499

Mumbai, May 26, 2022

SKISEN LABS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Amount ₹

PARTICULARS	Year ended March 31, 2022	Year ended March 31, 2021
A) Cash flow from operating activities		
Loss before tax	(118,701)	(74,740)
Adjustments for:		
Share of loss in LLP	719	1,958
Finance costs	19,514	19,673
Operating loss before working capital changes	(98,468)	(53,109)
Movement in working capital:		
Increase / (decrease) in trade payable	40,248	(14,796)
Increase / (decrease) in other current liabilities	3,090	(3,521)
Cash used in operations	(55,130)	(71,426)
Income tax paid (net of refund)	-	-
Net cash used in operating activities (A)	(55,130)	(71,426)
B) Cash flow from investing activities	-	-
Net cash flows from investing activities (B)	-	-
C) Cash flow from financing activities		
Proceeds from borrowings	50,000	270,000
Repayment of borrowings	-	(217,517)
Finance cost	-	(19,577)
Net cash generated from financing activities (C)	50,000	32,906
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5,130)	(38,520)
Cash and cash equivalents at beginning of the year	7,148	45,668
Cash and cash equivalents at the end of the year	2,018	7,148

Cash and cash equivalents comprises of : (refer note 4)			Amount ₹
Particulars	As at March 31, 2022	As at March 31, 2021	
Balances with banks -In current accounts	2,018	7,148	
	2,018	7,148	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

SKISEN LABS PRIVATE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 26, 2022

Prince Kalarickal Elias

CFO and Whole-time Director

DIN: 07292533

Mumbai, May 26, 2022

Chandrakant K. Agrawal

Whole-time Director

DIN: 02525499

Mumbai, May 26, 2022

SKISEN LABS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. General Information

Skisen Labs Private Limited ("the Company") is a private limited company incorporated and domiciled in India, having its registered office at Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai, Maharashtra - 400 059. The Company is a 100% subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 26 2022.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2022 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2021.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current vs Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. 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.

Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

ii. Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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 Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

iv. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

v. Equity instruments

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

b. Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative entered into by the group that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For non-held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ loss are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item

C. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

D. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

E. Cash and cash equivalents

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

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

F. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

G. Borrowings costs:

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.3 Recent Accounting pronouncements:

Standards issued but not yet effective and not early adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

NOTE : 3

NON-CURRENT INVESTMENTS

Amount ₹

Particulars	As at	
	March 31, 2022	March 31, 2021
Unquoted (at amortised cost) In capital of Limited Liability Partnership (LLP) Silverspot Trading LLP	24,315	25,034
	24,315	25,034

NOTE : 4

CASH AND CASH EQUIVALENTS

Amount ₹

Particulars	As at	
	March 31, 2022	March 31, 2021
Balances with banks In current accounts	2,018	7,148
	2,018	7,148

NOTE : 5

EQUITY SHARE CAPITAL

Amount ₹

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	Number of shares	(₹)	Number of shares	(₹)
Authorised share capital Equity shares of ₹ 10 each	17,000,000	170,000,000	17,000,000	170,000,000
	17,000,000	170,000,000	17,000,000	170,000,000
Issued, subscribed and fully paid up Equity shares of ₹ 10 each	16,360,000	163,600,000	16,360,000	163,600,000
	16,360,000	163,600,000	16,360,000	163,600,000

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	Number of shares	(₹)	Number of shares	(₹)
Opening balance	16,360,000	163,600,000	16,360,000	163,600,000
Add : Issued during the year	-	-	-	-
Closing balance	16,360,000	163,600,000	16,360,000	163,600,000

(b) Details of shareholders holding more than 5% in the Company and shares held by promoter

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	Number of shares	%	Number of shares	%
Equity shares				
Sun Pharmaceutical Industries Limited	16,360,000	100	16,360,000	100

(c) Rights, preference and restrictions attached to equity shares:

The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(d) No equity share have been issued as bonus or shares issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

NOTE : 6

OTHER EQUITY

Amount ₹

Particulars	As at	
	March 31, 2022	March 31, 2021
Reserves and surplus		
Retained earnings		
Balance as at the beginning of the year	(163,871,308)	(163,796,568)
Loss for the year	(118,701)	(74,740)
	(163,990,009)	(163,871,308)

Refer statement of changes in equity for detailed movement in other equity balance.

NOTE : 7

BORROWINGS (NON CURRENT)

Amount ₹

Particulars	As at	
	March 31, 2022	March 31, 2021
Unsecured Loan from related parties (refer note 19 and 20)	320,096	270,096
	320,096	270,096

NOTE : 8

OTHER FINANCIAL LIABILITIES (NON CURRENT)

Amount ₹

Particulars	As at	
	March 31, 2022	March 31, 2021
Interest accrued (refer note 19)	17,563	-
	17,563	-

NOTE : 9

OTHER CURRENT LIABILITIES

Amount ₹

Particulars	As at	
	March 31, 2022	March 31, 2021
Statutory remittances	5,041	-
	5,041	-

SKISEN LABS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : 10

FINANCE COST

Amount ₹

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense for financial liabilities carried at amortised cost	19,514	19,673
	19,514	19,673

NOTE : 11

OTHER EXPENSES

Amount ₹

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Share of loss in LLP	719	1,958
Rates and taxes	28,000	2,500
Legal and professional fees	39,662	32,909
Payment to auditors (net of input credit, wherever applicable)	17,700	17,700
Miscellaneous expenses	13,106	-
	99,187	55,067

NOTE : 12

TAX RECONCILIATION

Amount ₹

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of tax expense		
Loss before tax	(118,701)	(74,740)
Enacted income tax rate (%) *	25.168%	25.168%
Income tax calculated at income tax rate	(29,875)	(18,811)
Effect of expenses that are not deductible	29,875	18,811
Total	-	-
Total tax expense recognised in the Statement of Profit and Loss	-	-

* The tax rate used for reconciliation above is the corporate tax rate of 25.168% (March 31, 2021: 25.168%) at which the company is liable to pay tax on taxable income under the Indian Tax Law.

NOTE : 13

EARNINGS PER EQUITY SHARE

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loss for the year attributable to the equity share holders ₹	(118,701)	(74,740)
Number of equity shares of ₹ 10/- each	16,360,000	16,360,000
Loss per equity share - Basic and Diluted ₹	(0.01)	(0.01)

NOTE : 14

a) DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

b) Trade payable ageing

Amount ₹

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at
						March 31, 2022
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of other than micro and small enterprises	73,642	-	-	-	-	73,642
Disputed dues of micro and samll enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
	73,642	-	-	-	-	73,642

Amount ₹

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at
						March 31, 2021
Outstanding dues of micro and small enterprises	-	-	-	-	-	-
Outstanding dues of other than micro and small enterprises	33,394	-	-	-	-	33,394
Disputed dues of micro and samll enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
	33,394	-	-	-	-	33,394

NOTE : 15

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Amount ₹

Particulars	As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Investments	-	-	24,315
Cash and cash equivalents	-	-	2,018
Financial liabilities			
Borrowings	-	-	320,096
Interest accrued on borrowings	-	-	17,563
Trade payables	-	-	73,642

Amount ₹

Particulars	As at March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Investments	-	-	25,034
Cash and cash equivalents	-	-	7,148
Financial liabilities			
Borrowings	-	-	270,096
Trade payables	-	-	33,394

NOTE : 16
FINANCIAL RISK MANAGEMENT
Commensurate with the size of the Company, its risk management assessment, policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate risk.

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 table below provides details regarding the contractual maturities of significant undiscounted financial liabilities :

Amount ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Borrowing	-	320,096	-	320,096
Trade payables	73,642	-	-	73,642
Other financial liabilities	-	17,563	-	17,563
	73,642	337,659	-	411,301

Amount ₹

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2021
Borrowing	-	270,096.0	-	270,096
Trade payables	33,394	-	-	33,394
	33,394	270,096	-	303,490

NOTE : 17
As on March 31, 2022, the Company's accumulated loss of ₹ 163,990,009 (March 31, 2021 : ₹ 163,871,308) exceeds the shareholders' funds. As the Company is continuing operational and financial support from its holding company and management expects profitable business in future, these financial statements have been prepared on the 'going concern' assumption.

NOTE : 18
RATIO

Amount ₹

Particular	Remarks	Year ended March 31, 2022	Year ended March 31, 2021	Variation
a) Current ratio = (current assets) / (current liabilities)	Change due to increase in current liabilities	0.03	0.21	(88.0%)
b) Debt equity ratio = (long-term borrowings + short-term borrowings and lease liabilities) / Total equity		(0.82)	(1.00)	(17.6%)
c) Debt service coverage ratio = {profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items} / (finance costs + short-term borrowings + short term Lease liabilities)	Change due to increase in loss	(5.08)	(2.80)	81.6%
d) Return on equity ratio (%) = net profit/(loss) after tax / equity share capital	Change due to increase in loss	(0.07%)	(0.05%)	58.8%
e) Inventory turnover ratio = (cost of materials consumed + purchase of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress) / average inventory		Not applicable	Not applicable	-
f) Trade receivables turnover ratio in no. of days = (average trade receivables * no. of days) / revenue from contracts with customers		Not applicable	Not applicable	-
g) Trade payable turnover ratio in no. of days = (average trade payable * no. of days) / purchases during the year		Not applicable	Not applicable	-
h) Net capital turnover ratio = revenue from contracts with customers / (current assets - current liabilities)		-	-	-
i) Net profit ratio (%) = net profit/(loss) after tax / total revenue from operations		Not applicable	Not applicable	-
j) Return on capital employed (%) = net profit / (loss) after tax / (total assets - total liabilities - intangible assets - intangible assets under development - goodwill + long-term borrowings + short-term borrowings + lease liabilities)	Change due to increase in loss	169.78%	6166.67%	(97.2%)
k) Return on investment (%) = income generated from FVTPL investment / weighted average FVTPL investment		Not applicable	Not applicable	-

NOTE : 19
DISCLOSURE PURSUANT TO IND AS 24 'RELATED PARTY DISCLOSURES':

(A) Name of related parties and description of relationship:

(i) Holding Company:

Sun Pharmaceutical Industries Limited

(ii) Fellow subsidiary:

Sun Pharma Laboratories Limited

(iii) Key Management Personnel

Name

Mr. Rakeshchandra J. Sinha (upto July 31, 2021)

Mr. Prince Kalarickal Elias (w.e.f. August 01, 2021)

Mr. Mangesh R. Tahmane (upto October 31, 2020)

Mr. Chandrakant K. Agrawal

Mr. Sanjay Jerry (w.e.f. October 31, 2020)

Designation

Chief Financial Officer (CFO) and Whole-time Director

Chief Financial Officer (CFO) and Whole-time Director

Chief Financial Officer (CFO) and Whole-time Director

Whole-time Director

Director

(B) Summary of the transactions with related parties as per Ind AS 24

Amount ₹

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loan taken from:		
Sun Pharma Laboratories Limited	50,000	270,000
Loan repaid to:		
Sun Pharmaceutical Industries Limited	-	217,517
Interest on loan taken from:		
Sun Pharmaceutical Industries Limited	-	19,577
Sun Pharma Laboratories Limited	19,514	96

(C) Outstanding balance with related parties as per Ind AS 24

Amount ₹

Particulars	As at March 31, 2022	As at March 31, 2021
Loan taken from:		
Sun Pharma Laboratories Limited	320,096	270,096
Interest Accrued on borrowing		
Sun Pharma Laboratories Limited	17,563	-

(D) Terms and conditions of transactions with related parties:

The transactions with related parties are made on an arm's length basis. Outstanding trade balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

NOTE : 20

Unsecured loan from related party of ₹ 320,096 (March 31, 2021: ₹ 270,096). The loan is repayable by March 29, 2024. The loan has been availed at 6.50%

NOTE : 21

OTHER MATTERS

- No proceeding have been initiated or pending against the Company under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs either severally or jointly with any other person.
- No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE : 22

Board of Directors of Skisen Labs Private Limited at their meetings held on May 26, 2022, approved the Scheme of Amalgamation for merger of Skisen Labs Private Limited ("Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

NOTE : 23

Previous year's figure has been regrouped and reclassified, wherever necessary.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

SKISEN LABS PRIVATE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai, May 26, 2022

Prince Kalarickal Elias

CFO and Whole-time Director

DIN: 07292533

Mumbai, May 26, 2022

Chandrakant K. Agrawal

Whole-time Director

DIN: 02525499

Mumbai, May 26, 2022

Skisen Labs Private Limited

ANNUAL REPORT 2020-21

SKISEN LABS PRIVATE LIMITED

Regd. office: Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059, Maharashtra
CIN - U73100MH2005PTC150606, Tel No.: 022-42244224

BOARD'S REPORT

Your Directors take pleasure in presenting 16th Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2021.

FINANCIAL RESULTS

(Amount in Rs.)

	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Total Income	-	-
Profit / (Loss) Before Tax	(74,740)	(73,879)
Profit / (Loss) After Tax	(74,740)	(73,879)
Balance b/f from Previous Year	(16,37,96,568)	(16,37,22,689)
Surplus / (Loss) carried to Balance Sheet	(16,38,71,308)	(16,37,96,568)
Opening balance in Retained Earnings	(16,37,96,568)	(16,37,22,689)
Profit (Loss) for the year	(74,740)	(73,879)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income / (Loss) for the year	(74,740)	(73,879)
Closing balance in Retained Earnings	(16,38,71,308)	(16,37,96,568)

No material changes and commitments have occurred between the closure of the financial year ended 31st March, 2021 till the date of this report, which would affect the financial position of the Company.

DIVIDEND

In view of loss being incurred, your Directors have not recommended any dividend for the year under review.

TRANSFER TO RESERVES

No amount is proposed to be transferred to the General Reserves of the Company.

CAPITAL STRUCTURE

During the year under review there has been no change in the capital structure of the Company.

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ANNUAL RETURN

The Annual Return of the Company has been prepared in form MGT-7 as required under sub-section (3) of Section 92 of the Companies Act, 2013. Since the Company does not have any website, therefore no need to give the web-link of annual return of the Company in this report.

SUBSIDIARY/ JOINT VENTURE /ASSOCIATE COMPANY

The Company does not have any subsidiary, joint venture or associate company during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sanjay Jerry (DIN-06834466) was appointed as an Additional Director of the Company effective October 31, 2020 and he holds office as Additional Director upto the date of the ensuing 16th Annual General Meeting (“AGM”) of the Company and his appointment as Directors shall be subject to approval of the shareholders at the ensuing 16th AGM of the Company and shall be liable to retire by rotation.

Mr. Mangesh Ramakant Tahmane (DIN- 00005753) resigned from the position of Chief Financial Officer (CFO) and Whole-time Director of Company and from the Directorship of the Company, with effect from the close of business hours on October 31, 2020. The Directors placed on record its appreciation for the valuable services rendered by him during his tenure as CFO and Whole-time Director of the Company.

Mr. Rakeshchandra Jagdishprasad Sinha (DIN-07340998), who was Non Executive Director of the Company, was appointed as Chief Financial Officer (CFO) and Whole-time Director of the Company and consequently re-designated as a Chief Financial Officer and Whole-time Director of the Company, for a period of 5 (five) years with effect from 1st November, 2020 upto 31st October, 2025, without any remuneration and his appointment as Whole-time Director shall be subject to approval of the shareholders at the ensuing 16th AGM of the Company and shall be liable to retire by rotation.

Mr. Chandrakant K. Agrawal (DIN-02525499), Whole-time Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

Post the financial year 2020-21, Mr. Rakeshchandra J. Sinha resigned from the position of Chief Financial Officer (CFO), Whole-time Director of Company and from the Directorship of the Company with effect from the close of business hours on July 31, 2021. The Directors

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placed on record its appreciation for the valuable services rendered by him during his tenure as CFO and Whole-time Director of the Company.

Mr. Prince Kalarickal Elias (DIN-07292533), was appointed as Additional Whole-time Director of the Company for a period of 5 (five) years with effect from August 01, 2021 upto July 31, 2026, without any remuneration and he holds office as Additional Whole-time Director upto the date of the ensuing 16th Annual General Meeting (“AGM”) of the Company and his appointment as Whole-time Director shall be subject to approval of the shareholders at the ensuing 16th AGM of the Company and shall be liable to retire by rotation.

Mr. Prince Kalarickal Elias (DIN-07292533), Additional Whole-time Director of the Company, was also appointed as Chief Financial Officer (CFO) of the Company effective from August 01, 2021.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (Four) times during the year under review on May 25, 2020, July 29, 2020, October 31, 2020 and January 27, 2021. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as amended from time to time.

PUBLIC DEPOSIT

The Company has not accepted any deposit from the public during the year under review, under the provisions of the Companies Act, 2013 and the Rules framed thereunder.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

The particulars of investments have been disclosed in the financial statements and there were no loans or guarantees given by the Company under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

There were no contract/arrangements entered by the Company during the period under review in terms of sub-section (1) of section 188 of the Companies Act, 2013. Hence, the disclosure

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of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2021 which impact the going concern status and Company's operations in future.

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

There are no particulars to be furnished with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Board of Directors of the Company. The Company has in place adequate internal financial control with reference to financial statements.

MAINTENANCE OF COST RECORDS

As provided in the Auditors report, maintenance of Cost records is not prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company and hence not required to be maintained by the Company.

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

The Company has adopted the Sexual Harassment policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act) and the Rules made thereunder for the prevention and redressal of complaints of sexual harassment at workplace as adopted by Sun Pharmaceutical Industries Limited (SPIL), since it is a Wholly owned subsidiary of SPIL.

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During the period under review, there were no instances of Sexual Harassment that were reported to the Company pursuant to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further since the total number of employees of the Company does not exceed the number of employees as provided in Sexual Harassment Act for formation of the Committee, the constitution of Internal Complaints Committee is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 (Act), with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have 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 March 31, 2021 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

S R B C & CO LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at the 14th Annual General Meeting of the Company to hold office till the conclusion of the 19th Annual General Meeting of the Company.

The Auditor's Report for the financial year ended March 31, 2021 issued by S R B C & CO LLP does not contain any qualification, reservation or adverse remarks. There were no frauds reported by the Auditors to the Board during the year under review.

SKISEN LABS PRIVATE LIMITED

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PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER

The information required under Section 197 of the Companies Act, 2013 read with rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as the Company did not pay any remuneration during the year under review.

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge with thanks all stakeholders for their valuable sustained support and encouragement.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 27, 2021

Rakeshchandra J. Sinha
CFO & Whole-time Director
DIN: 07340998

Chandrakant Agrawal
Whole-time Director
DIN: 02525499

INDEPENDENT AUDITOR'S REPORT

To the Members of Skisen Labs Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Skisen Labs Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of

accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2021. However, no managerial remuneration has been paid/provided by the Company to its directors during the year;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAT2364
Place of Signature: Mumbai
Date: May 25, 2021

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

Re: Skisen Labs Private Limited ("the Company")

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) (a), (b), and (c) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The Company does not have any inventories during the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Accordingly, the provisions of clause 3(iv) of the Order is not applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, goods and services tax, cess and custom duty are not applicable to the Company.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, goods and services tax, sales-tax, custom duty, excise duty, value added tax, cess and other statutory dues, wherever applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, goods and services tax, service tax, custom duty, excise duty, value added tax and cess, wherever applicable, which have not been deposited on account of any dispute.

- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) 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 management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) In our opinion, provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2021. However, no managerial remuneration has been paid/provided by the Company to its directors during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) of the Order is not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

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- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAT2364
Place of Signature: Mumbai
Date: May 25, 2021

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of Skisen Labs Private Limited

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

We have audited the internal financial controls over financial reporting of Skisen Labs Private Limited ("the Company") as of March 31, 2021 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2021, 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.

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

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAAAT2364
Place of Signature: Mumbai
Date: May 25, 2021

SKISEN LABS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

Amount ₹

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments	3	25,034	26,992
Total non-current assets		25,034	26,992
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	7,148	45,668
Total current assets		7,148	45,668
TOTAL ASSETS		32,182	72,660
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	163,600,000	163,600,000
(b) Other equity	6	(163,871,308)	(163,796,568)
Total equity		(271,308)	(196,568)
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	270,096	-
Total non-current liabilities		270,096	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	-	217,517
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	14	-	-
Total outstanding dues of creditors other than micro and small enterprises		33,394	48,190
(b) Other current liabilities	9	-	3,521
Total current liabilities		33,394	269,228
TOTAL LIABILITIES		303,490	269,228
TOTAL EQUITY AND LIABILITIES		32,182	72,660

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
SKISEN LABS PRIVATE LIMITED**

per Nishant Mankodi
Partner
Membership no. : 107515
Mumbai, May 25, 2021

Rakeshchandra J. Sinha
CFO and Whole-time Director
DIN: 07340998
Mumbai, May 25, 2021

Chandrakant K. Agrawal
Whole-time Director
DIN: 02525499
Mumbai, May 25, 2021

Meetal Sampat
Company Secretary
Membership No.: A18249
Mumbai, May 25, 2021

SKISEN LABS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Amount ₹

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
(I) Income			
Revenue from operations		-	-
(II) Total income		-	-
(III) Expenses			
Finance cost	10	19,673	10,209
Other expenses	11	55,067	63,670
(IV) Total expenses		74,740	73,879
(V) Loss before tax (II - IV)		(74,740)	(73,879)
(VI) Tax expenses	12	-	-
(VII) Loss for the year (V - VI)		(74,740)	(73,879)
(VIII) Other comprehensive income		-	-
(IX) Total comprehensive loss for the year		(74,740)	(73,879)
Loss per equity share (face value per equity share ₹ 10)	13		
Basic and Diluted (in ₹)		(0.00)	(0.00)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
SKISEN LABS PRIVATE LIMITED**

per Nishant Mankodi

Partner

Membership no. : 107515

Mumbai, May 25, 2021

Rakeshchandra J. Sinha

CFO and Whole-time Director

DIN: 07340998

Mumbai, May 25, 2021

Chandrakant K. Agrawal

Whole-time Director

DIN: 02525499

Mumbai, May 25, 2021

Meetal Sampat

Company Secretary

Membership No.: A18249

Mumbai, May 25, 2021

SKISEN LABS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

Amount ₹

Particulars	Equity share capital	Other equity	Total
		Reserve and surplus	
		Retained earnings	
Balance as at April 1, 2019	163,600,000	(163,722,689)	(122,689)
Loss for the year	-	(73,879)	(73,879)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(73,879)	(73,879)
Balance as at March 31, 2020	163,600,000	(163,796,568)	(196,568)
Loss for the year	-	(74,740)	(74,740)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(74,740)	(74,740)
Balance as at March 31, 2021	163,600,000	(163,871,308)	(271,308)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

SKISEN LABS PRIVATE LIMITED

per Nishant Mankodi

Partner

Membership no. : 107515

Mumbai, May 25, 2021

Rakeshchandra J. Sinha

CFO and Whole-time Director

DIN: 07340998

Mumbai, May 25, 2021

Chandrakant K. Agrawal

Whole-time Director

DIN: 02525499

Mumbai, May 25, 2021

Meetal Sampat

Company Secretary

Membership No. : A18249

Mumbai, May 25, 2021

SKISEN LABS PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Amount ₹

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
A) Cash flow from operating activities		
Loss before tax	(74,740)	(73,879)
Adjustments for:		
Share of loss in LLP	1,958	-
Finance costs	19,673	10,209
Operating loss before working capital changes	(53,109)	(63,670)
Movement in working capital:		
Increase / (decrease) in trade payable	(14,796)	48,190
Increase / (decrease) in other current liabilities	(3,521)	(124,491)
Cash used in operations	(71,426)	(139,971)
Income tax paid (net of refund)	-	-
Net cash used in operating activities (A)	(71,426)	(139,971)
B) Cash flow from investing activities	-	-
Net cash flows from investing activities (B)	-	-
C) Cash flow from financing activities		
Proceeds from borrowings	270,000	155,000
Repayment of borrowings	(217,517)	-
Interest paid	(19,577)	-
Net cash generated from financing activities (C)	32,906	155,000
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(38,520)	15,029
Cash and cash equivalents at beginning of the year	45,668	30,639
Cash and cash equivalents at the end of the year	7,148	45,668

Cash and cash equivalents comprises of : (refer note 4)			Amount ₹
Particulars	As at March 31, 2021	As at March 31, 2020	
Balances with banks -In current accounts	7,148	45,668	
	7,148	45,668	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

SKISEN LABS PRIVATE LIMITED

per Nishant Mankodi

Partner

Membership no. : 107515

Mumbai, May 25, 2021

Rakeshchandra J. Sinha

CFO and Whole-time Director

DIN: 07340998

Mumbai, May 25, 2021

Chandrakant K. Agrawal

Whole-time Director

DIN: 02525499

Mumbai, May 25, 2021

Meetal Sampat

Company Secretary

Membership No. : A18249

Mumbai, May 25, 2021

SKISEN LABS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. General Information

Skisen Labs Private Limited ("the Company") is a private limited company incorporated and domiciled in India, having its registered office at Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai, Maharashtra - 400 059. The Company is a 100% subsidiary of Sun Pharmaceutical Industries Limited.

The financial statements were approved for issue in accordance with a resolution of the directors on May 25, 2021.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Company has prepared financial statements for the year ended March 31, 2021 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with the comparative period data as at and for the year ended March 31, 2020.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

A. Current vs Non-current

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. 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.

Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

ii. Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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 Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

iv. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

v. Equity instruments

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

b. Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii. Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative entered into by the group that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For non-held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ loss are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item

C. Income tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

D. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

E. Cash and cash equivalents

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

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

F. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

G. Borrowings costs:

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.3 Recent Accounting pronouncements:

Standards issued but not yet effective and not early adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

SKISEN LABS PRIVATE LIMITED
 NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 3

NON-CURRENT INVESTMENTS

Amount ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Unquoted (at cost)		
In capital of Limited Liability Partnership (LLP)		
Silverspot Trading LLP	25,034	26,992
	25,034	26,992

NOTE : 4

CASH AND CASH EQUIVALENTS

Amount ₹

Particulars	As at	
	March 31, 2021	March 31, 2020
Balances with banks		
In current accounts	7,148	45,668
	7,148	45,668

NOTE : 5

EQUITY SHARE CAPITAL

Amount ₹

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Number of shares	(₹)	Number of shares	(₹)
Authorised share capital				
Equity shares of ₹ 10 each	17,000,000	170,000,000	17,000,000	170,000,000
	17,000,000	170,000,000	17,000,000	170,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	16,360,000	163,600,000	16,360,000	163,600,000
	16,360,000	163,600,000	16,360,000	163,600,000

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Number of shares	(₹)	Number of shares	(₹)
Opening balance	16,360,000	163,600,000	16,360,000	163,600,000
Add : Issued during the year	-	-	-	-
Closing balance	16,360,000	163,600,000	16,360,000	163,600,000

(b) Details of shareholders holding more than 5% in the Company / Shares held by the Holding Company

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Number of shares	%	Number of shares	%
Equity shares				
Sun Pharmaceutical Industries Limited	16,360,000	100	16,360,000	100

(c) Rights, preference and restrictions attached to equity shares:

The equity shares of the Company, having par value of ₹ 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(d) No equity share have been issued as bonus or shares issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

SKISEN LABS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 6

OTHER EQUITY

Amount ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Reserves and surplus		
Retained earnings		
Balance as at the beginning of the year	(163,796,568)	(163,722,689)
Loss for the year	(74,740)	(73,879)
	(163,871,308)	(163,796,568)

Refer statement of changes in equity for detailed movement in other equity balance.

NOTE : 7

BORROWINGS (NON CURRENT)

Amount ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loan from related parties (refer note 18 and 19)	270,096	-
	270,096	-

NOTE : 8

BORROWINGS (CURRENT)

Amount ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loan from related parties (refer note 18)	-	217,517
	-	217,517

NOTE : 9

OTHER CURRENT LIABILITIES

Amount ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory remittances	-	3,521
	-	3,521

NOTE : 10

FINANCE COST

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense for financial liabilities carried at amortised cost	19,673	10,209
	19,673	10,209

NOTE : 11

OTHER EXPENSES

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Share of loss in LLP	1,958	-
Rates and taxes	2,500	2,550
Legal and professional fees	32,909	43,420
Payment to auditors (net of input credit, wherever applicable)	17,700	17,700
	55,067	63,670

SKISEN LABS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE : 12

TAX RECONCILIATION

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Reconciliation of tax expense		
Loss before tax	(74,740)	(73,879)
Enacted income tax rate (%) *	25.168%	25.168%
Income tax calculated at income tax rate	(18,811)	(18,594)
Effect of expenses that are not deductible	18,811	18,594
Total	-	-
Total tax expense recognised in the Statement of Profit and Loss	-	-

* During the year ended March 31, 2020, the Company had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, tax rate used for reconciliation above is the corporate tax rate of 25.168% (including surcharge and health & education cess).

NOTE : 13

LOSS PER EQUITY SHARE

Amount ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Loss for the year attributable to the equity share holders ₹	(74,740)	(73,879)
Number of equity shares of ₹ 10/- each	16,360,000	16,360,000
Loss per equity share - Basic and Diluted ₹	(0.00)	(0.00)

NOTE : 14

DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act 2006) from vendor claiming the status as micro or small enterprise, hence no disclosures have been made.

NOTE : 15

CATEGORIES OF FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

Amount ₹

Particulars	As at March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Investments	-	-	25,034
Cash and cash equivalents	-	-	7,148
Financial liabilities			
Borrowings	-	-	270,096
Trade payables	-	-	33,394

Amount ₹

Particulars	As at March 31, 2020		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets			
Investments	-	-	26,992
Cash and cash equivalents	-	-	45,668
Financial liabilities			
Borrowings	-	-	217,517
Trade payables	-	-	48,190

NOTE : 16

FINANCIAL RISK MANAGEMENT

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

Market risk

The Company does not have any market risk such as foreign exchange risk and interest rate risk.

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 table below provides details regarding the contractual maturities of significant undiscounted financial liabilities :

Particulars	Amount ₹			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2021
Borrowing	-	270,096	-	270,096
Trade payables	33,394	-	-	33,394
	33,394	270,096	-	303,490

Particulars	Amount ₹			
	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2020
Borrowing	217,517	-	-	217,517
Trade payables	48,190	-	-	48,190
	265,707	-	-	265,707

NOTE : 17

As on March 31, 2021, the Company's accumulated loss of ₹ 163,871,308 (March 31, 2020 : ₹ 163,796,568) exceeds the shareholders' funds. As the Company is assured of continuing operational and financial support from its holding company, these financial statements have been prepared on the 'going concern' assumption.

NOTE : 18

Disclosure pursuant to Ind AS 24 'Related party disclosures':

(A) Name of related parties and description of relationship:

(i) Holding Company:

Sun Pharmaceutical Industries Limited

(ii) Fellow subsidiary:

Sun Pharma Laboratories Limited

(iii) Key Management Personnel

Name

Mr. Rakeshchandra J. Sinha (w.e.f. November 01, 2020)

Mr. Mangesh R. Tahmane (upto October 31, 2020)

Mr. Chandrakant K. Agrawal

Mr. Sanjay Jerry (w.e.f. October 31, 2020)

Designation

Chief Financial Officer (CFO) and Whole-time Director

Chief Financial Officer (CFO) and Whole-time Director

Whole-time Director

Additional Director

(B) Summary of the transactions with related parties as per Ind AS 24

Amount ₹

Name	For the year ended March 31, 2021	For the year ended March 31, 2020
Loan taken from:		
Sun Pharmaceutical Industries Limited	-	155,000
Sun Pharma Laboratories Limited	270,000	-
Loan repaid to:		
Sun Pharmaceutical Industries Limited	217,517	-
Interest on loan taken from:		
Sun Pharmaceutical Industries Limited	19,577	10,209
Sun Pharma Laboratories Limited	96	-

(C) Outstanding balance with related parties as per Ind AS 24

Amount ₹

Particulars	As at March 31, 2021	As at March 31, 2020
Loan taken from:		
Sun Pharmaceutical Industries Limited	-	217,517
Sun Pharma Laboratories Limited	270,096	-

(D) Terms and conditions of transactions with related parties:

The transactions with related parties are made on an arm's length basis. Outstanding trade balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

NOTE : 19

Unsecured loan from related party of ₹ 270,096 (March 31, 2020: ₹ Nil). The loan is repayable by March 29, 2024. The loan has been availed at 6.50%

NOTE : 20

Previous year's figure has been regrouped / reclassified, wherever necessary, to conform to this year's classification.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
SKISEN LABS PRIVATE LIMITED****per Nishant Mankodi**

Partner

Membership no. : 107515

Mumbai, May 25, 2021

Rakeshchandra J. Sinha

CFO and Whole-time Director

DIN: 07340998

Mumbai, May 25, 2021

Chandrakant K. Agrawal

Whole-time Director

DIN: 02525499

Mumbai, May 25, 2021

Meetal Sampat

Company Secretary

Membership No.: A18249

Mumbai, May 25, 2021

Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050

**Compliance Report to be submitted along with the draft scheme**

It is hereby certified that the draft Composite Scheme of Arrangement involving (a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited (“Company”), and (b) Reclassification of General Reserves of the Company to Retained Earnings, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sr. No.	Reference	Particulars	Whether complied or not
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of the SEBI Master Circular No. SEBI HO CFD/POD-2 P/CIR/2023/93 dated June 20 2023			
(a)	Para (A)(2) of Part-I	Submission of documents to Stock Exchanges	Complied
(b)	Para (A)(3) of Part-I	Conditions for schemes of arrangement involving unlisted entities	Complied to the extent applicable.
(c)	Para (A)(4)(a) of Part-I	Submission of Valuation Report	Not Applicable, as the Transferor Companies are Wholly-owned Subsidiary Companies of the Transferee Company, hence no consideration in form of shares or otherwise is envisaged pursuant to the Scheme.
(d)	Para (A)(5) of Part-I	Auditors certificate regarding compliance with Accounting Standards	Complied

Registered Office: SPARC, Tandalja, Vadodara – 390 012, Gujarat, INDIA.


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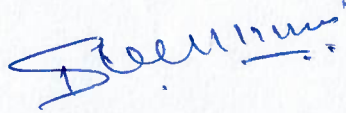
Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
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Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050




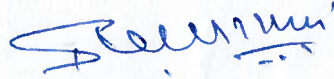
(e)	Para (A)(10) of Part-I	Provision of approval of public shareholders through e-voting	Not Applicable
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(Anoop Deshpande)
Company Secretary & Compliance Officer
ICSI Membership No.: A23983


(Dilip Shanghvi)
Managing Director
DIN-00005588

Certified that the transactions/ accounting treatment provided in the draft Composite Scheme of Arrangement involving (a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with the Company, and (b) Reclassification of General Reserves of the Company to Retained Earnings, are in compliance with all the Accounting Standards applicable to a listed entity.


(C. S. Muralidharan)
Chief Financial Officer


(Dilip Shanghvi)
Managing Director
DIN-00005588

Date: November 30, 2023

Independent Auditor's Report on the proposed accounting treatment in the composite scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and reclassification of general reserve of Sun Pharmaceutical Industries Limited

To,
The Board of Directors,
Sun Pharmaceutical Industries Limited
Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai - 400 063, Maharashtra

Dear Sirs,

1. This Report is issued in accordance with the terms of our service scope letter dated November 20, 2023 and the Master Engagement Agreement (the "MEA") dated October 24, 2022 with Sun Pharmaceutical Industries Limited (hereinafter "the Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed accounting treatment given in Clause 15, 16 and 19 of the attached Composite Scheme of Arrangement dated November 01, 2023 (hereinafter referred to as "Scheme of Arrangement" or "Scheme"), involving (a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (Hereinafter referred to as "Transferor companies") with Sun Pharmaceutical Industries Limited (Hereinafter referred to as "Transferee Company" or "Company") in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Master Circular") and (b) Reclassification of General Reserve of the Transferee Company to Retained Earnings, for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular). The accounting treatment as prescribed in the scheme has been included in Annexure which has been initialled by us for identification purposes only.

Management's responsibility

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Scheme has been approved by the Board of Directors.
4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provide relevant information to the NCLT.

Auditors' responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as contained in the Annexure is in compliance with the applicable accounting standards read with MCA circular.
6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated May 26, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts, or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
 - a. Obtained and read the approved Scheme and the proposed accounting treatment specified therein.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated November 01, 2023 approving the Scheme.
 - c. Examined whether the proposed accounting treatment as per clause 15,16 and 19 of the Scheme is in compliance with the Applicable Accounting Standards.
 - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

S R B C & C O L L P

Chartered Accountants

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standard notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular.


Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**Paul
Alvares**  Digitally signed by Paul Alvares
DN: cn=Paul Alvares, c=IN,
o=Personal,
email=paul.alvares@srb.in
Date: 2023.11.21 18:42:34 +05'30'

per Paul Alvares

Partner

Membership Number: 105754

UDIN: 23105754BGQUSF1714

Place of Signature: Pune

Date: November 21, 2023

COMPOSITE SCHEME OF ARRANGEMENT

INVOLVING AMALGAMATION OF

SUN PHARMACEUTICAL MEDICARE LIMITED

("Transferor Company No. 1")

AND

GREEN ECO DEVELOPMENT CENTRE LIMITED

("Transferor Company No. 2")

AND

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

("Transferor Company No. 3")

AND

REALSTONE MULTITRADE PRIVATE LIMITED

("Transferor Company No. 4")

AND

SKISEN LABS PRIVATE LIMITED

("Transferor Company No. 5")

WITH

SUN PHARMACEUTICAL INDUSTRIES LIMITED

("Transferee Company")

AND

RECLASSIFICATION OF GENERAL RESERVE OF

SUN PHARMACEUTICAL INDUSTRIES LIMITED

AND THEIR RESPECTIVE SHAREHOLDERS

**[Pursuant to sections 230 to 232 of the Companies Act, 2013 and the
relevant rules and regulations made thereunder]**

CERTIFIED TRUE COPY

For Sun Pharmaceutical Industries Limited

Company Secretary and Compliance Officer

GENERAL

1. PREAMBLE:

1.1. This Scheme of Arrangement provides for:

- (a) amalgamation of **Sun Pharmaceutical Medicare Limited**, [hereinafter referred to as “Transferor Company No. 1”], **Green Eco Development Centre Limited** [hereinafter referred to as “Transferor Company No. 2”], **Faststone Mercantile Company Private Limited** [hereinafter referred to as “Transferor Company No. 3”], **Realstone Multitrade Private Limited** [hereinafter referred to as “Transferor Company No. 4”] and **Skisen Labs Private Limited** [hereinafter referred to as “Transferor Company No. 5”] [and together referred to as “Transferor Companies”] with **Sun Pharmaceutical Industries Limited** [hereinafter referred to as “Transferee Company”]; and
- (b) reclassification and transfer of amounts standing to the credit of the General Reserve (*as defined hereinafter*) to the Retained Earnings (*as defined hereinafter*) of the Transferee Company (*as defined hereinafter*). This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

1.2. DESCRIPTION OF COMPANIES

- (a) **The Transferor Company No. 1:** Sun Pharmaceutical Medicare Limited, (‘SPML’), having CIN- U36900GJ2017PLC095132, is an unlisted public limited company incorporated on January 16, 2017 under the provisions of the Companies Act, 2013 and having its registered office at SPARC, Tandalja, Vadodara – 390012, Gujarat, India. It is primarily engaged in the business of manufacturing and marketing of pharmaceutical products. The equity shares of the Transferor Company No. 1 are not listed on any of the stock exchanges.



The entire paid-up share capital of the Transferor Company No. 1 is held by a wholly owned subsidiary of the Transferee Company, i.e. Sun Pharma Laboratories Limited and hence the Transferor Company No. 1 is indirectly, a wholly owned subsidiary of the Transferee Company.

- (b) **The Transferor Company No. 2:** Green Eco Development Centre Limited, ('GEDCL'), having CIN- U90009GJ2010PLC062892, is an unlisted public limited company incorporated on November 12, 2010 under the provisions of the Companies Act, 1956 and having its registered office at Plot No. 4708, GIDC Estate Ankleshwar Bharuch - 393002, Gujarat, India to carry out the business of disposal of industrial wastes. The equity shares of the Transferor Company No. 2 are not listed on any of the stock exchanges.

The entire paid-up share capital of the Transferor Company No. 2 is held by the Transferee Company and hence the Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company.

- (c) **The Transferor Company No. 3:** Faststone Mercantile Company Private Limited, ('FMCPL'), having CIN- U51900GJ2006PTC133844, is a private limited company incorporated on January 25, 2006 under the provisions of the Companies Act, 1956 and having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandajja, Vadodara - 390012, Gujarat, India to carry out the business of trading in various products.

The entire paid-up share capital of the Transferor Company No. 3 is held by the Transferee Company and hence the Transferor Company No. 3 is a wholly owned subsidiary of the Transferee Company.

- (d) **The Transferor Company No. 4:** Realstone Multitrade Private Limited, ('RMPL'), having CIN- U51900GJ2006PTC133238, is a private limited company incorporated on January 16, 2006 under the provisions of the Companies Act, 1956 and having its



registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat, India to carry out the business of trading in various products.

The entire paid-up share capital of the Transferor Company No. 4 is held by the Transferee Company and hence the Transferor Company No. 4 is a wholly owned subsidiary of the Transferee Company.

- (e) **The Transferor Company No. 5:** Skisen Labs Private Limited, ('SLPL'), having CIN- U73100GJ2005PTC133239, is a private limited company incorporated on January 13, 2005 under the provisions of the Companies Act, 1956 and having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat, India to carry out R&D for pharmaceutical business.

The entire paid-up share capital of the Transferor Company No. 5 is held by the Transferee Company and hence the Transferor Company No. 5 is a wholly owned subsidiary of the Transferee Company.

- (f) **The Transferee Company:** Sun Pharmaceutical Industries Limited (CIN- L24230GJ1993PLC019050) is a listed public limited company incorporated on March 01, 1993 under the provisions of the Companies Act, 1956. It came into existence by conversion of a partnership firm in the name and style of "Sun Pharmaceutical Industries" into a company in the name and style of Sun Pharmaceutical Industries Limited on March 01, 1993 under the provisions of Part IX of the Companies Act, 1956 with its running business activities. It has its registered office at SPARC, Tandalja, Vadodara - 390012, Gujarat, India. It is engaged in the business of development, manufacture, marketing, sale, trading and export of various pharmaceutical products, investment and other allied activities. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.



2. RATIONALE FOR THE SCHEME

2.1 Rationale for Amalgamation of Transferor Companies with Transferee Company

All Transferor Companies (*as defined hereinabove*) are wholly-owned subsidiaries of the Transferee Company. The amalgamation of Transferor Companies with Transferee Company would *inter alia* have the following benefits:

- (a) Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.
- (b) Optimum utilisation of resources by pooling in the managerial, technical and administrative resources and efforts.
- (c) Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.
- (d) Certain pharmaceutical products manufactured by one of the transferor company i.e. SPML are sold in the regulated markets are exported through Transferee Company and this amalgamation would further help in consolidation of exports.

The amalgamation of the Transferor Companies with the Transferee Company will combine the business, activities and operations of the Transferor Companies and the Transferee Company into a single company with effect from the Appointed Date (*as defined hereinafter*) and shall be in accordance with the provisions of the Income Tax Act, 1961, and rules framed thereunder including Section 2(1B) thereof or any amendments thereto.

2.2 Rationale for reclassification and transfer of the General Reserve of the Transferee Company to Retained Earnings

Over the years, the Transferee Company has built up significant reserves through transfer of profits to the general reserve in accordance with provisions of the erstwhile Companies Act, 1956 and



erstwhile rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975. While the excess reserves can be profitably utilized for the Company's overall growth strategy, the Board of Directors (*as defined hereinafter*) of the Transferee Company is of the view that even after considering the foreseeable investments required for such opportunities over the next few years, the fund represented by the General Reserve are in excess of the Transferee Company's current and anticipated operational needs.

3. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** – deals with definition of the terms used in this Scheme and setting out the share capital of the Transferor Companies and the Transferee Company and details of other equity of the Transferee Company;
- (ii) **Part B** – deals with amalgamation of the Transferor Companies with the Transferee Company;
- (iii) **Part C** – deals with reclassification and transfer of General Reserve of the Transferee Company; and
- (iv) **Part D** – deals with the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.



PART A
DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 4.1 **“Act”** means the Companies Act, 2013, and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereto from time to time.
- 4.2 **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 4.3 **“Appointed Date”** means April 01, 2023 or such subsequent date (if any) as may be decided by the Board of Directors as applicable, of the Transferor Companies and the Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal or such other appropriate date as the Appropriate Authority may decide.
- 4.4 **“Board of Directors”** or **“Board”** means the Board of Directors of each of the Transferor Companies or the Board of Directors of the Transferee Company, as the case may be, and shall include any duly constituted committee or authorised official(s) thereof.
- 4.5 **“Effective Date”** means the date on which the certified copy of the order of the National Company Law Tribunal sanctioning the Scheme is filed with the respective Registrar of Companies, Gujarat. Reference in the Scheme to “coming into effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date.
- 4.6 **“Government Authority”** or **“Appropriate Authority”** means the central government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or



commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Reserve Bank of India, any relevant tax authority or arbitration or arbitral body having jurisdiction, and other government as may be applicable.

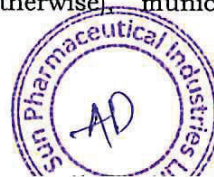
- 4.7 **“General Reserve”** means an amount reflected in the standalone financial statements of the Transferee Company as on March 31, 2023 as ‘general reserve’ under ‘Other Equity’ which has been built up primarily through transfer of retained undistributed profits pursuant to provisions of the Companies Act, 1956 and erstwhile rules notified thereunder, namely, the Companies (Transfer of Profit to Reserves) Rules, 1975.
- 4.8 **“Members” or “Shareholders”** means every person holding shares of the Company at the relevant time and the term “Members” or “Shareholders” shall be construed accordingly.
- 4.9 **“National Company Law Tribunal” or “NCLT” or “Tribunal”** means Ahmedabad Bench of the national company law tribunal having jurisdiction over the Transferee Company and Transferor Companies.
- 4.10 **“Retained Earnings”** means and includes the amounts as reflected in the standalone financial statements of the Transferee Company as on March 31, 2023, as ‘retained earnings’ under ‘Other Equity’, and representing the cumulative profit/ (loss) of the Transferee Company.
- 4.11 **“Scheme”** means this scheme of arrangement in its present form, submitted to the National Company Law Tribunal or any other Appropriate Authority in the Relevant Jurisdiction, or with any modification(s) made under in this Scheme, as approved or directed by the National Company Law Tribunal or any other Appropriate Authority.
- 4.12 **“SEBI”** means the Securities and Exchange Board of India.
- 4.13 **“SEBI LODR Regulations”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and any amendments thereof.



4.14 **“Stock Exchanges”** means National Stock Exchange of India Limited and the BSE Limited.

4.15 **“Undertakings of the Transferor Companies”** shall mean the entire business and the whole of the undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:

- (i) All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, whether situated in India or abroad, including, but not limited to manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, formulations, tablets, capsules, vials, ointments, active pharmaceutical ingredients and drugs intermediaries, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Companies in its subsidiaries, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including but not limited to lease rights of the Transferor Companies), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions,



tenancies or license in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Companies employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement, tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, in each case, whether in India or abroad.

- (ii) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations.



- (iii) All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Companies.
- (iv) Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.
- (v) Rights to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- (vi) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Companies under which the assets of the Transferor Companies stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertakings of the Transferor Companies vested in the Transferee Company by the



virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.

(vii) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;

(viii) All permanent and temporary employees engaged by the Transferor Companies at various locations.

4.16 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, as the case may be.

4.17 Under the proposed Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured, of the Transferor Companies and/or the Transferee Company. No compromise is offered under this Scheme to any of the creditors, either secured and/ or unsecured, of the Transferor Companies and/or the Transferee Company. The liability towards the creditors of the Transferor Companies under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company in its ordinary course of business.

4.18 The Scheme does not seek to reduce or otherwise alter the issued, subscribed and paid-up capital of the Transferee Company in any manner and the same will therefore remain unaltered.



5. SHARE CAPITAL AND OTHER EQUITY

5.1 Transferor Company No. 1

The share capital of SPML, the Transferor Company No. 1 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
250,000 equity shares of face value of INR 10/- each	2,500,000
TOTAL	2,500,000
<i>Issued, subscribed and paid-up share capital</i>	
250,000 fully-paid up equity shares of face value of INR 10/- each	2,500,000
TOTAL	2,500,000

5.2 Transferor Company No. 2

The share capital of GEDCL, the Transferor Company No. 2 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
700,000 equity shares of face value of INR 10/- each	7,000,000
TOTAL	7,000,000
<i>Issued, subscribed and paid-up share capital</i>	
700,000 fully-paid up equity shares of face value of INR 10/- each	7,000,000
TOTAL	7,000,000

5.3 Transferor Company No.3

The share capital of FMCPL, the Transferor Company No. 3 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	



10,000 equity shares of face value of INR 10/- each	100,000
TOTAL	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 fully-paid up equity shares of face value of INR 10/- each	100,000
TOTAL	100,000

5.4 **Transferor Company No. 4**

The share capital of RMPL, the Transferor Company No. 4 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
10,000 equity shares of face value of INR 10/- each	100,000
TOTAL	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 fully-paid up equity shares of face value of INR 10/- each	100,000
TOTAL	100,000

5.5 **Transferor Company No. 5**

The share capital of SLPL, the Transferor Company No. 5 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
17,000,000 equity shares of face value of INR 10/- each	170,000,000
TOTAL	170,000,000
<i>Issued, subscribed and paid-up share capital</i>	
16,360,000 fully-paid up equity shares of face value of INR 10/- each	163,600,000
TOTAL	163,600,000



5.6 **Transferee Company**

The Share Capital of SPIL, the Transferee Company as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
5,990,000,000 equity shares of face value of INR 1/- each	5,990,000,000
100,000 cumulative preference shares of face value of INR 100/- each	10,000,000
Total	6,000,000,000
<i>Issued, subscribed and paid-up share capital</i>	
2,399,334,970 fully-paid up equity shares of face value of INR 1/- each	2,399,334,970
Total	2,399,334,970

5.7 There has been no change in the above capital structure of the Transferor Companies and Transferee Company as on the date of filing of this Scheme.

5.8 **Other Equity of the Transferee Company**

The Reserve and Surplus of the Transferee Company, as per the Audited Standalone Financial Statements of the Transferee Company as on March 31, 2023, is as under:

Particulars	Amount (INR in Million)
<u>Reserve and Surplus forming part of the reclassification specified in Part C of this Scheme</u>	
• General Reserve	51,435.0
Total (as defined and referred to in this Scheme)	51,435.0



<u>Other Reserve, Surplus and Other Comprehensive Income (OCI) not forming part of the reclassification specified in Part C of this Scheme</u>	
<u>Reserve and Surplus</u>	
• Capital reserve	22,258.5
• Securities premium	11,874.1
• Amalgamation reserve	43.8
• Capital redemption reserve	7.5
• Retained earnings	127,908.8
<u>Other Comprehensive Income (OCI)</u>	
• Equity instrument through OCI	(13.3)
• Debt instrument through OCI	-
• Foreign currency translation reserve	21,543.5
• Effective portion of cash flow hedges	26.4

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set-out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal or any other Appropriate Authority shall take effect from the Appointed Date and shall be operative from the Effective Date.



PART B

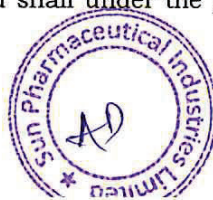
AMALGMATION OF THE TRANSFEROR COMPANIES
WITH THE TRANSFEREE COMPANY

7. TRANSFER AND VESTING OF THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES

7.1 *General:* Upon the Scheme becoming effective and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act, if any, all the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and/ or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, all the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable. Notwithstanding anything to the contrary contained in this Scheme, the provisions of this Scheme and all clauses hereunder shall be given effect to from the Appointed Date.

7.2 *Transfer of assets:* Without prejudice to the generality of this Clause, upon the Scheme becoming effective and with effect from the Appointed Date:

- (i) All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies including assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, and including all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections



230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the Scheme becoming effective pursuant to the provisions of Sections 230 to 232 of the Act. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement in order to give effect to the provisions of this sub-clause.

- (ii) In respect of such assets owned and belonging to the Transferor Companies including Undertakings of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies, and shall become the property of the Transferee Company in pursuance of the provisions of Section 230 to 232 and other applicable provisions of the Act.
- (iii) In respect of movables, other than those dealt with in this Clause, of the Transferor Companies including the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government Authority, quasi government, local or other authority or body or with any company or other person, the same shall, without any further act, instrument or deed, on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or deposittee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- (iv) All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions,



grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Companies including in relation to the Undertakings of the Transferor Companies, and all rights and benefits which have accrued to the Transferor Companies shall, under the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

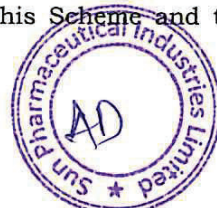
7.3 *Transfer of liabilities:* Without prejudice to the generality of this clause, upon the Scheme becoming effective and with effect from the Appointed Date:

- (i) All the liabilities including all secured and unsecured debts, (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties and obligations of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the



contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- (ii) Without prejudice to the foregoing provisions of this Clause, upon the Scheme becoming effective, all debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not) shall pursuant to the provisions of Sections 230 to 232 of the Act and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested.
- (iii) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (iv) All loans raised or used and all liabilities and obligations incurred by the Transferor Companies for the operations of the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertakings of the Transferor Companies shall vest in terms of this Scheme and to the extent they are



outstanding on the Effective Date, shall also without any further act, deed or instrument, be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- (v) The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that pursuant to the National Company Law Tribunal sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- (vi) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the National Company Law Tribunal having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Companies.
- (vii) The transfer and vesting of the assets comprised in the Transferor Companies including the assets comprised in Undertakings of the Transferor Companies, to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies which secures or relate to the Liabilities shall, after the Effective Date, without any further act, deed or instrument, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Companies have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets



of the Transferor Companies. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(viii) Without prejudice to the provisions of the foregoing Clauses and upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall execute such instruments or documents or do all such acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.

(ix) It is expressly provided that no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

7.4 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

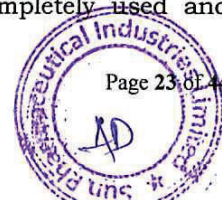
7.5 Subject to the terms of this Scheme, the transfer and vesting of the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

7.6 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce



all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

- 7.7 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued by or against the Transferee Company after the Scheme becoming effective.
- 7.8 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure smooth transition and sales of products and inventory of the Transferor Companies manufactured and / or branded and / or labelled and / or packed in the name of the Transferor Companies prior to the Effective Date or which are being manufactured and / or branded and/ or labelled and/ or packed in the name of the Transferor Companies on or after the Effective Date so long as outstanding inventories (including packing materials) are completely used and



exhausted, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventories (including packing materials) pertaining to the Transferor Companies at manufacturing locations or warehouses or retail stores or for the purpose of export or otherwise, without making any modifications whatsoever to such products and / or their branding, packing or labelling notwithstanding anything contrary provided under any Applicable Laws. All invoices payment related documents pertaining to such products and inventories (including packing materials) may be raised in the name of the Transferee Company after the Effective Date and if raised in the name of the Transferor Companies, shall be paid and discharged by the Transferee Company.

- 7.9 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that if any assets (including estates, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, permissions, authorisations, schemes, arrangements or other instruments of whatsoever nature which belongs to any of the Transferor Companies or to which any of the Transferor Companies is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferee Company shall hold such assets or be entitled to all the rights, powers or interests in such instruments in trust in the name of the Transferor Companies for its benefit in terms of this Scheme, in so far as it is permissible so to do, till such time the formal transfer is effected.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 8.1 Upon the Scheme becoming effective and subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which any of the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for, against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.



8.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any Applicable Laws or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite agreements or arrangements with any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above as which the Transferor Companies are obliged or bound to carry out or perform.

8.3 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Companies and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party.

9. LEGAL PROCEEDINGS

9.1 Upon the effectiveness of the Scheme, all suits, appeal, actions and other legal proceedings of whatsoever nature by or against the Transferor Companies pending and/ or arising on or before the Appointed Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or of anything contained in this Scheme, but shall be transferred in the name of the Transferee Company and shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would be or might have been continued, prosecuted or enforced by or against the Transferor Companies as if the same had been filed by, pending and/ or arising against the Transferee Company.

- 9.2 The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Companies referred to in this Clause, transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferor Companies and the Transferee Company shall make relevant applications in that behalf and the Transferor Companies and the Transferee Company shall co-operate with each other in respect of any such legal and other proceedings.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies, the effectiveness of contracts, deeds and other instruments and the continuance of the legal proceedings shall not affect any transactions or proceedings already concluded by the Transferor Companies, on or before the Effective Date or on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies, in respect thereto, as if done and executed on its behalf.

11. STAFF AND EMPLOYEES

Upon the Scheme becoming effective:

- 11.1 All employees who are in service of the Transferor Companies (if any) on the Effective Date, shall be deemed to have become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions of service (including as to remuneration) not less favourable than those subsisting with the Transferor Companies as on the Effective Date.
- 11.2 The existing provident fund, gratuity fund and pension and other benefits provided by the Transferor Companies to its employees or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and until such time shall be maintained separately. In the event that the



Transferee Company does not have its own funds with respect to any such matters, the Transferee Company shall create its own fund(s) to which the contributions pertaining to the employees of Transferor Companies shall be transferred.

- 11.3 The Transferee Company agrees that for the purpose of payment of any gratuity or other terminal benefits, the past services of such permanent and confirmed employees, if any, with the Transferor Companies shall also be taken into account.
- 11.4 The liabilities of the employees/ officers towards the Transferor Companies shall stand transferred to the Transferee Company. Further, any prosecution or disciplinary action, initiated, pending or contemplated against any employee or officer by the Transferor Companies as on the Effective Date shall be continued under the extant provisions of the Transferor Companies and any penalty/ penalties imposed in this regard on any officer or employee would continue to operate against the concerned employee or officer and shall be enforced fully and effectually by the Transferee Company.
- 11.5 Without prejudice to the generality of the aforesaid, the Transferee Company shall have the right to transfer the employees of the Transferor Companies to any branch, office, region, establishment, division, profit/ cost center or department of the Transferee Company or its subsidiaries or affiliate/ associate companies, situated anywhere in India or overseas, if warranted and as may be deemed necessary from time to time.
- 11.6 Except with the prior approval of the Transferee Company, the Transferor Companies shall not, between Appointed Date and Effective Date, vary the terms and conditions of the employment of the employees unless such variance in the terms and conditions of employment of the employees are in the ordinary course of business.
- 11.7 The Transferee Company shall be liable to pay and shall pay to each of the officers and employees such compensation in the event of the retrenchment of any of them as they may be entitled to receive according to any agreement between them and the Transferor Companies or between them and the Transferee Company, as the case



may be, or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that their service has been continuous and has not been interrupted by virtue of the Undertakings of the Transferor Companies having been taken over by the Transferee Company under this Scheme.

12. TAX TREATMENT

- 12.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
- 12.2 All taxes and duties including cess and surcharge if any (including but not limited to income tax, tax deducted at source, tax collected at source, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, professional tax, entry tax, local body tax etc.) paid or discharged by the Transferor Companies in respect of the operations and/or the profits of the business of the Transferor Companies before the Appointed Date whether by way of direct payment, deduction at source, advance tax or otherwise howsoever shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 12.3 All the profits or income, taxes (including advance tax, tax deducted at source and minimum alternate tax credit) or any costs, charges, expenditure accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and deemed to be accrue from the Appointed Date as the profits or income, taxes (including tax losses, minimum alternate tax credit), costs, charges, expenditure or



losses of the Transferee Company, as the case may be.

- 12.4 Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, goods and services tax laws, service tax laws, excise duty laws and all other applicable tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 12.5 All tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Companies pending and / or arising at the Appointed Date shall be continued and / or enforced until the Effective Date by the Transferor Companies. As and from the Effective Date, the tax proceedings shall be continued and enforced by / or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 12.6 Any tax liabilities under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax laws, goods and services tax act, applicable state value added tax laws or other Applicable Laws dealing with taxes, duties or levies of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 12.7 Any refund, under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax laws, goods and services tax act, applicable state value added tax laws or other Applicable Laws dealing with taxes, duties or levies due to the Transferor Companies consequent to the assessment made on the Transferor Companies (including any refund for which no credit is taken in the accounts of the Transferor Companies) as on the date immediately preceding the Appointed Date



shall also belong to and be received by the Transferee Company upon the Scheme becoming effective.

- 12.8 The tax and duty payments including cess and surcharge if any (including without limitation income tax, service tax, excise duty, central sales tax, goods and services tax act, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies / the Transferee Company on transactions with the Transferee Company/Transferor Companies, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 12.9 Upon the Scheme becoming effective, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 12.10 All intangible assets belonging to but not recorded in the books of account of the Transferor Companies and all intangible assets arising or recorded in the process of the amalgamation, if any, in books of account of the Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and the Transferee Company shall be eligible for depreciation thereunder at the prescribed rates.
- 12.11 Without prejudice to the generality of the foregoing, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, goods and services tax act, customs duty drawback etc.) to which any of the Transferor Companies is entitled to in terms of Applicable Law(s), shall be available to and vest in the Transferee Company, upon the Scheme becoming effective.



12.12 Upon the Scheme becoming effective, all tax compliances under any tax laws by the Transferor Companies on or after the Appointed Date shall be deemed to be made by the Transferee Company.

13. INTELLECTUAL PROPERTY RIGHTS

Upon the effectiveness of the Scheme, the Transferee Company will be entitled to all the brands, patents, trademarks, copyrights, technical know-how and all other intellectual property rights of the Transferor Companies including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and / or registered in the name of the Transferee Company.

14. CONSIDERATION FOR AMALGAMATION

14.1 The Transferor Companies are (direct or indirect) wholly-owned subsidiary companies of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued and allotted in lieu of shares held by it or its subsidiary companies in the Transferor Companies and the entire paid-up share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme.

14.2 The investments in the shares of the Transferor Companies appearing in the books of accounts of the Transferee Company or other subsidiary companies of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.



15. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY (FOR THE MERGER OF TRANSFEROR COMPANY NO. 1/SPML WITH THE TRANSFEEE COMPANY)

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company No. 1 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 15.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company No. 1 vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.
- 15.2 The identity of the reserves of the Transferor Company No. 1 shall be preserved and the Transferee Company shall record the reserves of the Transferor Company No. 1 in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.
- 15.3 Pursuant to the amalgamation of the Transferor Company No. 1 with the Transferee Company, inter-company balances, if any, between the Transferee Company and the Transferor Company No. 1 appearing in the books of the Transferee Company shall stand cancelled;
- 15.4 The surplus/deficit, if any arising after taking the effect of clause 15.1 and clause 15.2, after adjustment of clause 15.3 shall be recognised as Capital Reserve in the financial statements of the Transferee Company.
- 15.5 In case of any difference in accounting policy between the Transferor Company No. 1 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.



- 15.6 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Company No. 1, as stated above, as if the merger had occurred from the beginning of the comparative period presented
- 15.7 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company No. 1 are completed.
- 15.8 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY (FOR THE MERGER OF TRANSFEROR COMPANY NO. 2 to TRANSFEROR COMPANY NO. 5 WITH THE TRANSFEEE COMPANY)

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the merger /amalgamation of the Transferor Company No. 2 to Transferor Company No. 5 ("each of the Transferor Company") in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 16.1 The Transferee Company shall record the assets and liabilities, if any, of each of the Transferor Company vested in it pursuant to this Scheme at the respective book values and in the same form as appearing in the financial statements of each of the Transferor Company;
- 16.2 The value of all investments, net of the impairment loss (if any) in accordance with Ind AS, held by the Transferee Company in the each of the Transferor Company shall stand cancelled pursuant to amalgamation;
- 16.3 Pursuant to the amalgamation of each of the Transferor Company with the Transferee Company, the inter-company balances between the



Transferee Company and/or each of the Transferor Company, if any, appearing in the books of each of the Transferor Company and/or the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf;

- 16.4 The surplus/deficit, if any arising after taking the effect of clause 16.1, and clause 16.2, after giving the effect of the adjustments referred to in clause 16.3, shall be recognised in the Statement of profit and loss in the financial statements of the Transferee Company;
- 16.5 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of each of the Transferor Company are completed;
- 16.6 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

17. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed shall stand dissolved. On and from the Effective Date, the name of Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.



PART C

**RECLASSIFICATION AND TRANSFER OF GENERAL RESERVE OF THE
TRANSFEE COMPANY**

**18. RECLASSIFICATION OF THE GENERAL RESERVE OF THE
TRANSFEE COMPANY**

- 18.1. Upon the Scheme becoming effective and with effect from Appointed Date (after giving effect to Part B of this Scheme), the entire amount of Rs. 51,435.0 million standing to the credit of the General Reserve of the Transferee Company, as on March 31, 2023 shall be reclassified, transferred to and shall form part of the 'Retained Earnings' of the Transferee Company for the previous financial years, arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed in the manner provided in the Act and other applicable laws.
- 18.2. Pursuant to this Scheme, there is no outflow/ payout of funds from the Transferee Company and hence, the interest of the shareholders/creditors is not adversely affected. The Scheme does not involve distribution of capital reserve or revenue reserves and shall be in accordance with the accounting standards prescribed under provisions of Section 133 of the Act.
- 18.3. The transfer of General Reserve of the Transferee Company, as stated in Clause 4.7 above, shall be effected as an integral part of this Scheme and the approval of the Scheme by the Members shall be deemed to be sufficient for the purpose of effecting the re-classification and transfer of the amounts standing to the credit of the General Reserve to the Retained Earnings and no further resolution under any other applicable provisions of the Act would be required to be separately passed.
- 18.4. It is further clarified that transfer of the amounts standing to the credit of General Reserve to the Retained Earnings of the Transferee Company as contemplated in the Clause 18.1 should not entail or should not be deemed as any obligation on the Transferee Company for declaration or distribution of dividend for the purpose of Section 123 of the Act,

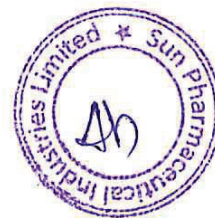


and rules notified thereunder.

19. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY (FOR RECLASSIFICATION OF GENERAL RESERVE OF THE TRANSFEREE COMPANY)

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the reclassification of general reserve of the Transferee Company in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, in its books of accounts such that:

- 19.1 The amount of Rs. 51,435 million (Rupees Fifty One Thousand Four Hundred Thirty Five million only) standing credit of the General Reserve of the Transferee Company shall be reclassified and transferred to Retained Earnings of the Transferee Company;
- 19.2 The Transferee Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner;
- 19.3 For accounting purposes, the reclassification of general reserve of the Transferee Company will be given effect on the date when all substantial conditions for the reorganization of the capital of the Transferee Company are completed.



PART D

**GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME
AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY
CONNECTED THERETO**

**20. AGGREGATION AND INCREASE IN AUTHORISED SHARE CAPITAL
AND AMENDMENT TO MEMORANDUM AND ARTICLES OF
ASSOCIATION OF THE TRANSFEREE COMPANY**

20.1 Upon the Scheme becoming effective, the authorised share capital of each of the Transferor Companies shall stand reclassified and transferred to and be added to the authorised share capital of the Transferee Company, without any further act or deed and without any further payment of the stamp duty or the registration fees. The fees and stamp duty, paid by each of the Transferor Companies on the respective authorised share capital shall be set off against the amount of duty and fees payable on the increased amount of capital. Any differential amount of duty shall be paid by the Transferee Company. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies having jurisdiction and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V of the memorandum of association of the Transferee Company shall, upon the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Authorized Share Capital of the Company is Rs. 6,179,700,000/- (Rupees Six Billion One Hundred Seventy Nine Million Seven Hundred Thousand only) divided into 6,169,700,000 (Six Billion One Hundred Sixty Nine Million Seven Hundred Thousand) Equity Shares of Re. 1 (Rupee One only) and 100,000 (One Hundred Thousand) preference shares of face value Rs.100 (Rupees One Hundred only) each, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in



accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company.”

- 20.2 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230-232 of the Act, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

21. VALIDITY OF RESOLUTIONS

Upon the Scheme becoming effective, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

22. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

- 22.1 From the Appointed Date till the Effective Date, the Transferor Companies shall carry on and be deemed to have carried on all its business and activities and shall hold and be in possession of the assets and Undertakings of the Transferor Companies for and on account of and in trust for the Transferee Company. All profits, incomes, expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) or accruing to the Transferor Companies or by the Transferor Companies shall, for all purposes, be treated as the

profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company.

- 22.2 From the Appointed Date till the Effective Date, the Transferor Companies shall carry on all its business and activities with reasonable diligence and business prudence and shall not, without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Companies prior to the date of approval of the Scheme by its Board of Directors.
- 22.3 All assets, rights, titles, interests and authorities accrued to and/ or acquired by the Transferor Companies including the assets, rights, titles, interests and authorities accrued to and /or acquired in relation to or in connection with the Undertakings of the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been accrued to and/ or acquired for and on behalf of the Transferee Company and shall, pursuant to the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed or conveyance, be and stand transferred to or vested in or be deemed to be transferred to or vested in the Transferee Company to that extent and shall become the assets, rights, title, interests and authorities of the Transferee Company.
- 22.4 Where any of the liabilities of the Transferor Companies which are on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 22.5 With effect from the date of the respective meetings of the Board of Directors of the Transferor Companies and the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies and the Transferee Company may make any change in their respective capital structure, whether by way of increase, decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, with prior intimation to other Transferor Companies and the Transferee Company and in such an



event, appropriate and consequential changes in the provisions of this Scheme, if and wherever required, shall be made and shall be deemed to have been made.

- 22.6 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertakings of the Transferor Companies that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

23. APPLICATIONS/ PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL

Transferor Companies and Transferee Company shall file joint application/petition under the provisions of Sections 230 to 232 and other applicable provisions of the Act before the National Company Law Tribunal, Ahmedabad Bench within whose jurisdiction the registered offices of the Transferor Companies and Transferee Company are situated, for sanctioning of this Scheme under the provisions of the Act.

24. DIVIDEND

- 24.1 Nothing in this Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders.
- 24.2 The aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.



25. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS BY TRANSFEREE COMPANY

Nothing in this Scheme shall prevent the Transferee Company from raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ non-convertible instruments, conducting a buyback of its equity shares or initiating any additional scheme involving the Transferee Company and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme.

26. MODIFICATIONS, AMENDMENTS TO THE SCHEME

26.1 If at any time the National Company Law Tribunal or any regulatory authority, including the Stock Exchanges or Securities and Exchange Board of India, suggests or requires material modifications or amendments to the Scheme, such modifications or amendments shall not be binding on the Transferor Companies and the Transferee Company unless agreed to by Board of Directors or any director who is authorized by the Board of Directors; provided, however, that where any modification or amendment relates to severance or non-approval of any part of the Scheme, which part is capable of otherwise being lawfully performed in accordance with the agreement between the Transferor Companies and Transferee Company, the Transferor Companies and Transferee Company shall perform such part accordingly.

26.2 Subject to the foregoing, the Transferor Companies (by any of their respective authorised directors) and the Transferee Company (by any of its authorised directors):

- (i) may in its full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the National Company Law Tribunal or any authorities under the Applicable Laws may deem fit to approve of or impose and/ or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable



or proper for carrying the Scheme into effect;

- (ii) are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme;
- (iii) for the purpose of giving effect to this Scheme or to any modifications or amendments thereof, may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise;
- (iv) mutually agree to modify any of the terms of this Scheme in future to settle any of the difficulties or to implement the provisions of this Scheme smoothly and hassle free manner, if such need arises and for all purposes the Effective Date for such subsequent modified scheme shall be the same as specified in this Scheme.

27. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

This Scheme is and shall be conditional upon, subject to (to the extent applicable and required):

- 27.1 The Transferee Company having obtained no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- 27.2 Approval of the Scheme by the requisite majorities of the respective members and creditors (where applicable) of the Company, as required under the Act, or dispensing the meetings, as may be directed by the NCLT;
- 27.3 Approval by the National Company Law Tribunal;



- 27.4 The certified copy of the order of the National Company Law Tribunal sanctioning the Scheme being filed with the respective Registrar of Companies having jurisdiction;
- 27.5 Compliance with such other conditions as may be imposed by the National Company Law Tribunal or other Government Authority.

28 EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

- 28.1 In the event of any of the approvals or conditions enumerated in the Scheme are not satisfied or the said sanctions and approvals are not obtained and / or the said order or orders not passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company through their respective Board of Directors or any director authorized by the Board of Directors, the Scheme shall stand nullified, revoked, cancelled and shall become void and be of no effect and shall be deemed to never have been in existence.
- 28.2 In the event of revocation under this Clause, no rights and liabilities whatsoever shall accrue to or be incurred inter-se to the Transferor Companies and the Transferee Company or their respective members or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws, and in such case, the Transferor Companies and the Transferee Company shall bear its own costs unless otherwise mutually agreed.
- 28.3 The Board of Directors or any director authorized by the Board of Directors of the Transferor Companies and / or the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

29 SEVERABILITY

If any part of this Scheme is invalid, ruled illegal by the National



Company Law Tribunal of competent jurisdiction, or unenforceable under present or future Applicable Laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and/ or the Transferee Company, then in such case the Transferor Companies and/ or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part deleted.

30 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including taxes and duties payable, of the Transferor Companies and the Transferee Company incurred by or applicable to each of them in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of the Scheme, shall be borne and paid by Transferee Company unless mutually agreed by the Transferor Companies and the Transferee Company otherwise.



Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



December 07, 2023

BSE Limited,
Market Operations Dept.
P. J. Towers, Dalal Street,
Mumbai - 400 001

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, for the proposed Composite Scheme of Arrangement

Dear Sir/Madam,

In connection with the above application, we hereby confirm that:

- a) Upon the Scheme becoming effective, no shares of the Transferee Company shall be issued and allotted in lieu of shares held by it or its subsidiary companies in the Transferor Companies and the entire paid-up share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme, there will be no change in the shareholding pattern of the Transferee Company. In view of the same, the requirement of valuation report is not applicable. Hence, confirmation that “no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation”, is not applicable; and
- b) There are no past defaults of listed debt obligations of the entities forming part of the scheme.

For Sun Pharmaceutical Industries Limited

(Anoop Deshpande)
Company Secretary & Compliance Officer
ICSI Membership No.: A23983



Registered Office: SPARC, Tandalja, Vadodara – 390 012, Gujarat, INDIA.

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**Report on the unpaid dues as per Part-I (A)(7)(c) of SEBI Master Circular No.
SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023**

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	N.A.	N.A.	N.A.
2	Pending Dues of Stock Exchanges	N.A.	N.A.	N.A.
3	Pending Dues of Depositories	N.A.	N.A.	N.A.

For Sun Pharmaceutical Industries Limited


(Anoop Deshpande)
Company Secretary & Compliance Officer
ICSI Membership No.: A23983

Date: November 21, 2023

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CIN: L24230GJ1993PLC019050

**REPORT ON COMPLAINTS**

(For the period from November 21, 2023 to December 12, 2023)


PART A

Sr. No.	Particulars	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

PART B

Sr. No.	Name of complainant	Date of Complaint	Status
Not Applicable			

For Sun Pharmaceutical Industries Limited


(Anoop Deshpande)
Company Secretary & Compliance Officer
ICSI Membership No.: A23983



Mumbai, December 13, 2023

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CIN: L24230GJ1993PLC019050



Brief details of the Promoter and Board of Directors of transferee/resulting and transferor/demerged companies

List of Promoters of transferee/resulting and transferor/demerged companies

Sr. No	Name of Transferee Company	Name	PAN
1.	SUN PHARMACEUTICAL INDUSTRIES LIMITED	<p><u>Promoter:</u></p> <p>1. Dilip Shantilal Shanghvi</p> <p><u>Promoter Group</u></p> <p>2. Sudhir Valia 3. Vibha Dilip Shanghvi 4. Aalok Dilip Shanghvi 5. Vidhi Dilip Shanghvi 6. Kumud S. Shanghvi 7. Shanghvi Family & Friends Benefit Trust 8. Shanghvi Finance Private Limited 9. Flamboyawer Finance Private Limited 10. Sanghvi Properties Private Limited 11. Gujarat Sun Pharmaceutical Industries Pvt Ltd 12. Aditya Medisales Limited</p> <p><u>Persons acting in concert:</u></p> <p>13. Raksha S. Valia 14. Unimed Investments Limited</p>	<p>AMPPS4862F</p> <p>AABPV2199J ANIPS2068P AXLPS4835P BCMPS0940L ALXPS1387G AAATS0789G</p> <p>AAACS6963R AAACF0545L AAACS5663E AABCG4575G</p> <p>AABCA9317J</p> <p>AAFPV5596F AAACU2965P</p>
Sr. No	Name of Transferor Company	Name of Promoter	PAN
1.	SUN PHARMACEUTICAL MEDICARE LIMITED	Sun Pharma Laboratories Limited	AACCS6163P
2.	GREEN ECO DEVELOPMENT CENTRE LIMITED	Sun Pharmaceutical Industries Limited	AADCS3124K
3.	FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED	Sun Pharmaceutical Industries Limited	AADCS3124K
4.	REALSTONE MULTITRADE PRIVATE LIMITED	Sun Pharmaceutical Industries Limited	AADCS3124K
5.	SKISEN LABS PRIVATE LIMITED	Sun Pharmaceutical Industries Limited	AADCS3124K

Registered Office: SPARC, Tandajla, Vadodara – 390 012, Gujarat, INDIA.

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Tel. : (91-22) 4324 4324

Fax : (91-22) 4324 4343

Website: www.sunpharma.com

Email: secretarial@sunpharma.com

CIN: L24230GJ1993PLC019050



List of **Board of Directors** of transferee/resulting and transferor/demerged companies

Sr. No	Name of Transferee Company	Name	DIN	PAN
1.	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1. Mr. Dilip Shantilal Shanghvi	00005588	AMPPS4862F
		2. Mr. Sailesh Trambaklal Desai	00005443	ABCPD5074E
		3. Mr. Sudhir Vrundavandas Valia	00005561	AABPV2199J
		4. Mr. Pawan Goenka	00254502	AAUPG4978P
		5. Ms. Rama Bijapurkar	00001835	AADPB9849D
		6. Mr. Gautam Doshi	00004612	AELPD0540F
		7. Mr. Sanjay Asher	00008221	ADQPA0146C
		8. Mr. Rolf Hoffmann	10200311	NA
		9. Mr. Aalok Shanghvi	01951829	AXLPS4835P
Sr. No	Name of Transferor Company	Name	DIN	PAN
1.	SUN PHARMACEUTICAL MEDICARE LIMITED	1. Mr. Sailesh T. Desai	00005443	ABCPD5074E
		2. Mr. Ashok I. Bhuta	00065307	ABFPB4466R
		3. Mr. Rakesh J. Sinha	07340998	ABHPS9259F
2.	GREEN ECO DEVELOPMENT CENTRE LIMITED	1. Mr. Sanjay Jerry	06834466	AAGPJ2606M
		2. Mr. Rakesh J. Sinha	07340998	ABHPS9259F
		3. Mr. Kedarnath Senapati	09352943	AEXPS9231A
3.	FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED	1. Mr. Sanjay Jerry	06834466	AAGPJ2606M
		2. Mr. Chandrakant Agrawal	02525499	ABAPA5393F
		3. Mr. Rakesh Sinha	07340998	ABHPS9259F
4.	REALSTONE MULTITRADE PRIVATE LIMITED	1. Mr. Chandrakant K. Agrawal	02525499	ABAPA5393F
		2. Mr. Prince Kalarickal Elias	07292533	AAKPE3041K
		3. Mr. Sanjay Jerry	06834466	AAGPJ2606M
5.	SKISEN LABS PRIVATE LIMITED	1. Mr. Chandrakant Khubchandbhai Agrawal	02525499	ABAPA5393F
		2. Mr. Prince Kalarickal Elias	07292533	AAKPE3041K
		3. Mr. Sanjay Jerry	06834466	AAGPJ2606M

For **Sun Pharmaceutical Industries Limited**

Anoop D.

(Anoop Deshpande)
Company Secretary and Compliance Officer
ICSI Membership No. A23983

Sun Pharmaceutical Industries Limited

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Mumbai – 400 063, Maharashtra, INDIA.
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**Annexure-14****Details of processing fee****BSE Processing Fee:**

Processing fee has been made through Online Payment Gateway (via Net Banking Facility) in Listing Centre portal is as follows;

- Advance payment of Rs. 22,500/- (deduction of TDS Rs. 2,500/-) has been paid on February 13, 2023 vide UTR- IN1ON230213013PG;
- Remaining payment of:
 - Rs. 4,05,000/- (deduction of TDS Rs. 37,500/-) has been paid on November 03, 2023 vide UTR-IN1ON231103032JD; and
 - Rs.4,500/- has been paid on November 03, 2023 vide UTR- IN1ON231103032JH.

SEBI Processing Fee:

Name of The Bank	ICICI Bank Limited
IFSC Code	ICIC0000106
Beneficiary Name	Securities and Exchange Board of India
Virtual Account Code	
Type of Fee	Virtual Account Code
Fee for filing of Scheme of Arrangement	SEBIRCCFDSHEMEFEE/ SEBIRCCFDSOAFEE

Details of Payment-

Complete Name of the remitter entity / person	Sun Pharmaceutical Industries Limited
Address of the entity / person	Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai – 400 063, Maharashtra
Date of remittance of fee	November 06, 2023
Fee remitted (Rs.)	5,00,000/-
Transaction Reference no.	BIL/ONL/000749959422/SECURITIES/Fee for Scheme
Date of remittance of GST	November 06, 2023
GST Amount	90,000/-
Transaction Reference no.	BIL/ONL/000749959422/SECURITIES/Fee for Scheme
GST Registration No.	27AADCS3124K2ZC
Name as appearing in GST Registration	SUN PHARMACEUTICAL INDUSTRIES LIMITED

Registered Office: SPARC, Tandajja, Vadodara – 390 012, Gujarat, INDIA.

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Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



Undertaking

We hereby undertake that:

- (i) The transferee company will not issue/ reissue shares not covered under the draft scheme.
- (ii) As on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee company at any future date.

For Sun Pharmaceutical Industries Limited

Anoop

(Anoop Deshpande)

Company Secretary & Compliance Officer

ICSI Membership No.: A23983

Sun Pharmaceutical Industries Limited

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Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



Undertaking

We hereby confirm that NoC /Clearance from the respective sectorial regulators, is not applicable to any of the Companies involved draft Composite Scheme of Arrangement involving (a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited (“Company”), and (b) Reclassification of General Reserves of the Company to Retained Earnings.

For Sun Pharmaceutical Industries Limited

(Anoop Deshpande)
Company Secretary & Compliance Officer
ICSI Membership No.: A23983

Date: November 8, 2023

Sun Pharmaceutical Medicare Limited

Registered Office. SPARC, Tandalja,
Vadodara-390 012, Gujarat, India.
CIN: U36900GJ2017PLC095132
Tel : 0265-6615500
Fax : 0265-2354897



Undertaking

We hereby confirm that NoC /Clearance from the respective sectorial regulators, is not applicable to Sun Pharmaceutical Medicare Limited ("the Company") for draft Composite Scheme of Arrangement involving (a) Amalgamation of the Company, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited, Wholly-owned Subsidiaries, with Sun Pharmaceutical Industries Limited ("SPIL"), and (b) Reclassification of General Reserve of SPIL to Retained Earnings.

For Sun Pharmaceutical Medicare Limited

A handwritten signature in blue ink, appearing to read "RJS".

Rakeshchandra J. Sinha
Director
DIN- 07340998

Date: November 7, 2023



Registered Office:
Plot No.: 4708, G.I.D.C. Estate,
Ankleshwar, Bharuch - 393002, Gujarat.
CIN: U90009GJ2010PLC062892

Undertaking

We hereby confirm that NoC /Clearance from the respective sectorial regulators, is not applicable to Green Eco Development Centre Limited ("the Company") for draft Composite Scheme of Arrangement involving (a) Amalgamation of the Company, Sun Pharmaceutical Medicare Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited, Wholly-owned Subsidiaries, with Sun Pharmaceutical Industries Limited ("SPIL"), and (b) Reclassification of General Reserve of SPIL to Retained Earnings.

For Green Eco Development Centre Limited

Rakeshchandra J. Sinha
Director
DIN- 07340998

Date: November 7, 2023

Correspondence Address: Plot No. 24/2 & 25, Phase IV, G.I.D.C., Panoli - 394116,
Dist. Bharuch, Gujarat.
Tel.: +91-2646-272363 / 272534. Fax: +91 - 2646-272541.

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Regd office: Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara, Gujarat, India, 390012
CIN - U51900GJ2006PTC133844, Tel.: 0265-6615500, Email: secretarial@sunpharma.com

Undertaking

We hereby confirm that NoC /Clearance from the respective sectorial regulators, is not applicable to any of the Companies involved draft Composite Scheme of Arrangement involving (a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited ("SPIL"), and (b) Reclassification of General Reserve of SPIL to Retained Earnings.

For Faststone Mercantile Company Private Limited



Rakeshchandra J. Sinha
Director
DIN- 07340998

Date: November 7, 2023

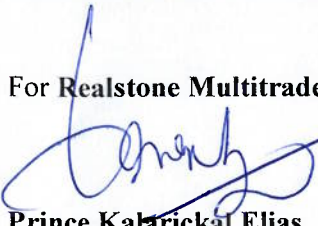
REALSTONE MULTITRADE PRIVATE LIMITED

Regd. office: Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat
CIN - U51900GJ2006PTC133238, Tel No.: 0265-6615500/600/700, Email: secretarial@sunpharma.com

Undertaking

We hereby confirm that NoC /Clearance from the respective sectorial regulators, is not applicable to Realstone Multitrade Private Limited ("the Company") for draft Composite Scheme of Arrangement involving (a) Amalgamation of the Company, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Skisen Labs Private Limited, Wholly-owned Subsidiaries, with Sun Pharmaceutical Industries Limited ("SPIL"), and (b) Reclassification of General Reserve of SPIL to Retained Earnings.

For Realstone Multitrade Private Limited


Prince Kalarickal Elias
Director
DIN- 07292533

Date: November 7, 2023

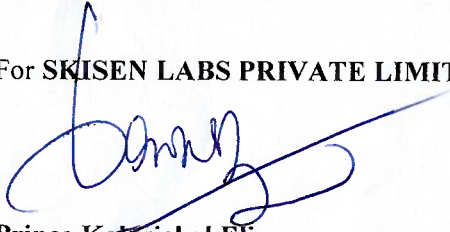
SKISEN LABS PRIVATE LIMITED

Regd. office: Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat
CIN - U73100GJ2005PTC133239, Tel No: +91 0265 6615500, Email: secretarial@sunpharma.com

Undertaking

We hereby confirm that NoC /Clearance from the respective sectorial regulators, is not applicable to Skisen Labs Private Limited ("the Company") for draft Composite Scheme of Arrangement involving (a) Amalgamation of the Company, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Wholly-owned Subsidiaries, with Sun Pharmaceutical Industries Limited ("SPIL"), and (b) Reclassification of General Reserve of SPIL to Retained Earnings.

For **SKISEN LABS PRIVATE LIMITED**



Prince Katarickal Elias
CFO & Whole-time Director
DIN- 07292533

Date: November 7, 2023

Sun Pharmaceutical Industries Limited

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Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050

**Details of earlier mergers/demergers**

Vide several schemes of arrangement sanctioned vide several orders passed by different High Courts/Regulatory Authorities, several companies have been amalgamated into/demerged from Sun Pharmaceutical Industries Limited ("SPIL" or "Applicant Transferee Company"). The details are provided herein-below:

Sr. No.	Name of Company	Brief details of merger/demergers
1	Tamilnadu Dadha Pharmaceuticals Limited	Tamilnadu Dadha Pharmaceuticals Limited was amalgamated with the Applicant Transferee Company vide order dated 19 th November, 1997 by the High Court of Gujarat.
2	Milmet Laboratories Pvt. Limited	Milmet Laboratories Pvt. Limited was amalgamated with the Applicant Transferee Company vide order dated 12 th February, 1998 by the High Court of Gujarat.
3	Gujarat Lyka Organics Limited	Vide order dated 27 th March 2000, by the Board for Industrial & Financial Reconstruction, Gujarat Lyka Organics Limited was merged with the Applicant Transferee Company.
4	Sun Pharmaceutical Exports Limited	Vide order dated 16 th November 2000 by the High Court of Gujarat, Sun Pharmaceutical Exports Limited was amalgamated with the Applicant Transferee Company.
5	Sun Pharmaceutical Advanced Research Centre Limited	Vide order dated 12 th July 2001, by the Gujarat High Court, Sun Pharmaceutical Advanced Research Centre Limited was amalgamated with the Applicant Transferee Company.
6	Pradeep Drug Company Limited	Vide order dated 26 th February, 2002, by the Board for Industrial & Financial Reconstruction, Pradeep Drug Company Limited was merged with the Applicant Transferee Company.

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CIN: L24230GJ1993PLC019050



7	M.J. Pharmaceuticals Limited	Vide order dated 17 th May, 2002, by the Board for Industrial & Financial Reconstruction, Bulk Drugs Division of M.J. Pharmaceuticals Limited was merged with the Applicant Transferee Company.
8	Bazley Finvest Limited, Dhaval Finvest Limited and Manish Finvest Limited (Wholly owned subsidiaries)	Vide order dated 14 th July 2005 by the Gujarat High Court, three wholly owned subsidiaries viz. Bazley Finvest Limited, Dhaval Finvest Limited and Manish Finvest Limited were amalgamated with the Applicant Transferee Company.
9	Phlox Pharmaceuticals Limited	Vide order dated 28 th July 2005, Phlox Pharmaceuticals Limited was amalgamated with the Applicant Transferee Company.
10	Innovative Research and Development Business of SPIL was demerged and transferred to Sun Pharma Advanced Research Company Limited	Further vide order dated 1 st September 2006 and 1 st March, 2007, by Gujarat High Court, Innovative Research and Development Business of the Applicant Transferee Company was de-merged and transferred to Sun Pharma Advanced Research Company Limited.
11	Domestic Formulation Undertaking of SPIL demerged to Sun Pharma Laboratories Limited (wholly owned subsidiary company)	Further vide order dated 3 rd May 2013 by Gujarat High Court, Domestic Formulation Undertaking of the Applicant Transferee Company was spun off and transferred to Sun Pharma Laboratories Limited, its wholly owned subsidiary Company.
12	Specified Undertaking of Sun Pharma Global FZE, wholly owned subsidiary company was merged into SPIL	Further vide order dated 14 th August, 2014 by Gujarat High Court, Specified Undertaking dealing with pharmaceutical products for ulcer therapeutics of Sun Pharma Global FZE, was transferred to Applicant Transferee Company.
13	Ranbaxy Laboratories Limited	Further vide order dated 13 th March, 2015 by Gujarat High Court, Ranbaxy Laboratories Limited was amalgamated with Applicant Transferee Company.

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14	Sun Pharma Global INC.	Further vide order dated 4 th August, 2015 by Gujarat High Court, Sun Pharma Global INC., wholly owned subsidiary company was amalgamated with Applicant Transferee Company.
15	Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited	Further vide order dated 11 th August, 2017 by National Company Law Tribunal, Ahmedabad, Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited, wholly owned subsidiary companies, were merged with Applicant Transferee Company.
16	Specified Undertaking of Sun Pharma Global FZE	Further vide order dated 31 st October, 2018 by National Company Law Tribunal, Ahmedabad, Specified Undertaking of Sun Pharma Global FZE, wholly owned subsidiary was transferred to and merged with Applicant Transferee Company.
17	Sun Pharma Global FZE	Vide order dated 31 st August, 2021 by National Company Law Tribunal, Ahmedabad, Sun Pharma Global FZE, wholly owned was merged with Applicant Transferee Company.

For Sun Pharmaceutical Industries Limited


(Anoop Deshpande)
Company Secretary and Compliance Officer
ICSI Membership No. A23983

Date: November 08, 2023

Registered Office: SPARC, Tandalja, Vadodara – 390 012, Gujarat, INDIA.

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ANNEXURE-18

MIRAL ZATAKIA & ASSOCIATES
34, Dattani Gram no. 2, Iraniwadi No. 3,
Kandivali West, Mumbai 400067
M. No. 7666822205
Mail: mlzatakia@gmail.com

To,
Sun Pharmaceutical Industries Limited,
SPARC, Tandalja,
Vadodara – 390 012

Dear Sir(s)/ Madam

In the matter of Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), involving (a) amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company” or “the Company”), and (b) Reclassification of General Reserve of the Company to Retained Earnings, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and on the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the management of the Company, we hereby certify that the details of assets, liabilities, revenue of the companies involved in the scheme, both pre and post scheme are as follows:

Details of assets, liabilities, revenue of the companies involved in the scheme

1. SUN PHARMACEUTICAL INDUSTRIES LIMITED, TRANSFEREE COMPANY

Details of Assets & Liabilities [Standalone] as at March 31, 2023

(Rs in Million)

Particulars	As at March 31, 2023
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	47,332.5
(b) Capital work-in-progress	3,288.7
(c) Goodwill	1,208.0
(d) Other intangible assets	38,576.2
(e) Intangible assets under development	5,240.4
(f) Investments in the nature of equity in subsidiaries	124,017.4
(g) Financial assets	
(i) Investments	144.0
(ii) Loans	6,327.0
(iii) Other financial assets	538.9
(h) Deferred tax assets (Net)	10,323.9
(i) Income tax assets (Net)	5,861.3
(j) Other non-current assets	2,365.1
Total non-current assets	245,223.4



(2) Current assets	
(a) Inventories	39,891.9
(b) Financial assets	
(i) Investments	2,002.6
(ii) Trade receivables	71,250.2
(iii) Cash and cash equivalents	4,102.8
(iv) Bank balances other than (iii) above	110.0
(v) Loans	33,470.3
(vi) Other financial assets	5,824.0
(c) Other current assets	7,785.7
Total current assets	164,437.5
Assets classified as held for sale	214.0
TOTAL ASSETS	409,874.9
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	2,399.3
(b) Other equity	235,084.3
Total equity	237,483.6
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	75,867.3
(ii) Lease liabilities	1,815.1
(iii) Other financial liabilities	3,912.2
(b) Other non-current liabilities	5,074.5
(c) Provisions	2,061.6
Total non-current liabilities	88,730.7
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	59.4
(ii) Trade payables	
(a) total outstanding dues of micro and small enterprises	1,194.2
(b) total outstanding dues of creditors other than micro and small enterprises	30,061.6
(iii) Lease liabilities	166.4
(iv) Other financial liabilities	40,640.1
(b) Other current liabilities	3,437.7
(c) Provisions	8,095.0
Total current liabilities	83,654.4
Liabilities directly associated with assets classified as held for sale	6.2
Total liabilities	172,391.3
TOTAL EQUITY AND LIABILITIES	409,874.9



MIRAL ZATAKIA & ASSOCIATES
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(Rs in Million)	
Particulars	March 31, 2023
Revenue from Operations	208,121.4

Details of Assets & Liabilities [Consolidated] as at March 31, 2023

(Rs in Million)	
Particulars	As at 31.03.2023 Audited
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	103,903.8
(b) Capital work-in-progress	9,633.5
(c) Goodwill (Net)	87,127.1
(d) Other intangible assets	53,170.3
(e) Intangible assets under development	40,098.1
(f) Investments in associates	3,532.3
(g) Investments in joint venture	361.6
(h) Financial assets	
(i) Investments	50,680.9
(ii) Loans	6.1
(iii) Other financial assets	1,652.9
(i) Deferred tax assets (Net)	31,642.4
(j) Income tax assets (Net)	23,069.8
(k) Other non-current assets	3,723.7
Total non-current assets	408,602.5
(2) Current assets	
(a) Inventories	105,130.5
(b) Financial assets	
(i) Investments	93,726.1
(ii) Trade receivables	114,385.1
(iii) Cash and cash equivalents	46,237.3
(iv) Bank balances other than (iii) above	11,465.6
(v) Loans	413.2
(vi) Other financial assets	7,645.1
(c) Other current assets	19,616.5
Total current assets	398,619.4
Assets classified as held for sale	214.0
TOTAL ASSETS	807,435.9



**MIRAL ZATAKIA & ASSOCIATES**

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M. No. 7666822205

Mail: mlzatakia@gmail.com

(Rs in Million)

Particulars	As at 31.03.2023 Audited
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	2,399.3
(b) Other equity	557,554.5
Equity attributable to owners of the Company	559,953.8
Non-controlling interests	33,200.9
Total equity	593,154.7
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Lease liabilities	5,599.1
(iii) Other financial liabilities	37.9
(b) Provisions	3,429.1
(c) Deferred tax liabilities (Net)	316.9
(d) Other non-current liabilities	5,828.2
Total non-current liabilities	15,211.2
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	61,978.8
(ii) Lease liabilities	1,280.8
(iii) Trade payables	56,815.2
(iv) Other financial liabilities	15,930.9
(b) Other current liabilities	6,427.2
(c) Provisions	53,543.8
(d) Current tax liabilities (Net)	3,087.1
Total current liabilities	199,063.8
Liabilities directly associated with assets classified as held for sale	6.2
Total liabilities	214,281.2
TOTAL EQUITY AND LIABILITIES	807,435.9

(Rs in Million)

Particulars	March 31, 2023
Revenue from Operations	438,856.8

2. SUN PHARMACEUTICAL MEDICARE LIMITED

Sun Pharmaceutical Medicare Limited, Transferor Company No. 1, is primarily engaged in the business of manufacturing and marketing of pharmaceutical products. The entire paid-up share capital of the Transferor Company No. 1 is held by a wholly owned subsidiary of the Transferee





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Company, i.e. Sun Pharma Laboratories Limited and hence the Transferor Company No. 1 is indirectly, a wholly owned subsidiary of the Transferee Company.

Details of Assets & Liabilities as at March 31, 2023 (Pre-Scheme)

Particulars	(Rs in Million)
	As at March 31, 2023
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	4,333.9
(b) Capital work-in-progress	1,269.2
(c) Goodwill	1.0
(d) Financial assets	
(i) Other financial assets	60.8
(e) Deferred tax assets (Net)	-
(f) Income tax assets	35.6
(g) Other non-current assets	439.1
Total non-current assets	6,139.6
(2) Current assets	
(a) Inventories	879.3
(b) Financial assets	
(i) Trade receivables	0.6
(ii) Cash and cash equivalents	10.2
(iii) Loans	3.7
(iv) Other financial assets	4.7
(c) Other current assets	473.3
Total current assets	1,371.8
TOTAL ASSETS	7,511.4

Particulars	(Rs in Million)
	As at March 31, 2023
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	2.5
(b) Other equity	(3,384.5)
Total equity	(3,382.0)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	-



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(ii) Lease Liabilities	2,419.7
(iii) Other financial liabilities	-
(b) Provisions	24.4
Total non-current liabilities	2,444.1
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	6,751.1
(ii) Lease Liabilities	-
(iii) Trade payables	
(a) total outstanding dues of micro and small enterprises	57.8
(b) total outstanding dues of creditors other than micro and small enterprises	263.0
(iv) Other financial liabilities	876.3
(b) Other current liabilities	479.0
(c) Provisions	22.1
Total current liabilities	8,449.3
TOTAL LIABILITIES	10,893.4
TOTAL EQUITY AND LIABILITIES	7,511.4

Particulars	(Rs in Million)
	March 31, 2023
Revenue from Operations	2826.2

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.

3. GREEN ECO DEVELOPMENT CENTRE LIMITED

Green Eco Development Centre Limited, the Transferor Company No. 2, is having main object to carry on out the business of disposal of industrial wastes. The entire paid-up share capital of the Transferor Company No. 2 is held by the Transferee Company and hence the Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company



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Details of Assets & Liabilities as at March 31, 2023 (Pre-Scheme)

(Rs. in Thousand)	
Particulars	As at March 31, 2023
ASSETS	
Non-current assets	
(a) Income tax assets (Net)	-
Total non-current assets	-
Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	1,300.5
(b) Other current assets	7.2
Total current assets	1,307.7
TOTAL ASSETS	1,307.7
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	7,000.0
(b) Other equity	(5,737.3)
Total equity	1,262.7
Liabilities	
Current liabilities	
(a) Financial liabilities	
(i) Trade payables	
a) Total outstanding dues of micro enterprises and small enterprises	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	45.0
(ii) Other financial liabilities	-
Total current liabilities	45.0
Total liabilities	45.0
TOTAL EQUITY AND LIABILITIES	1,307.7

(Rs. in Thousand)	
Particulars	March 31, 2023
Revenue from Operations	NIL

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.



**MIRAL ZATAKIA & ASSOCIATES**

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4. FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Faststone Mercantile Company Private Limited, the Transferor Company No. 3, is having main object to carry out the business of trading in various products. The entire paid-up share capital of the Transferor Company No. 3 is held by the Transferee Company and hence the Transferor Company No. 3 is a wholly owned subsidiary of the Transferee Company.

Details of Assets & Liabilities as at March 31, 2023 (Pre-Scheme)

Particulars	(Rs. in Thousand)	
	As at March 31, 2023	
ASSETS		
Non-current assets		
(a) Financial assets		
(i) Investments		-
Total non-current assets		-
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents		3,345.0
(ii) Other financial assets		4.7
Total current assets		3,349.7
TOTAL ASSETS		3,349.7
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital		100.0
(b) Other equity		3,201.9
Total equity		3,301.9
LIABILITIES		
Current liabilities		
Financial liabilities		
(a) Trade payables		
Total outstanding dues of micro and small enterprises		-
Total outstanding dues of creditors other than micro and small enterprises		40.7
Current Tax Liabilities (Net)		7.1
Total current liabilities		47.8
TOTAL LIABILITIES		47.8
TOTAL EQUITY AND LIABILITIES		3,349.7

Particulars	(Rs. in Thousand)	
	March 31, 2023	
Revenue from Operations		NIL

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.



**MIRAL ZATAKIA & ASSOCIATES**

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5. REALSTONE MULTITRADE PRIVATE LIMITED

Realstone Multitrade Private Limited, the Transferor Company No. 4, is having main object to carry out the business of trading in various products. The entire paid-up share capital of the Transferor Company No. 4 is held by the Transferee Company and hence the Transferor Company No. 4 is a wholly owned subsidiary of the Transferee Company.

Details of Assets & Liabilities as at March 31, 2023 (Pre-Scheme)

(Rs. in Thousand)

PARTICULARS	As at March 31, 2023
ASSETS	
Non-current assets	
(a) Income tax assets (net)	-
Total non-current assets	-
Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	2,364.3
(ii) Other financial assets	3.3
Total current assets	2,367.6
TOTAL ASSETS	2,367.6
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	100.0
(b) Other equity	2,200.9
Total equity	2,300.9
LIABILITIES	
Current liabilities	
Financial liabilities	
(a) Trade payables	
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	65.1
Current Tax Liabilities (Net)	1.6
Total current liabilities	66.7
TOTAL LIABILITIES	66.7
TOTAL EQUITY AND LIABILITIES	2,367.6

(Rs. in Thousand)

Particulars	March 31, 2023
Revenue from Operations	NIL

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.



**MIRAL ZATAKIA & ASSOCIATES**

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6. SKISEN LABS PRIVATE LIMITED

Skisen Labs Private Limited, the Transferor Company No. 5, is having main object to carry out R&D for pharmaceutical business. The entire paid-up share capital of the Transferor Company No. 5 is held by the Transferee Company and hence the Transferor Company No. 5 is a wholly owned subsidiary of the Transferee Company.

Details of Assets & Liabilities as at March 31, 2023 (Pre-Scheme)

(Rs. in Thousand)

Particulars	As at March 31, 2023
ASSETS	
Non-current assets	
(a) Financial assets	
(i) Investments	20.6
Total non-current assets	20.6
Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	16.8
Total current assets	16.8
	37.4
TOTAL ASSETS	
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	163,600.0
(b) Other equity	(164,082.8)
Total equity	(482.8)
LIABILITIES	
Non current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(iii) Other financial liabilities	-
Total non-current liabilities	-
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	380.1
(ii) Trade payables	
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	96.3
(iii) Other financial liabilities	38.1
(b) Other current liabilities	5.7
Total current liabilities	520.2
	520.2
TOTAL LIABILITIES	
TOTAL EQUITY AND LIABILITIES	37.4



**MIRAL ZATAKIA & ASSOCIATES**

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(Rs. in Thousand)

Particulars	March 31, 2023
Revenue from Operations	NIL

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.

For Miral Zatakia & Associates

Chartered Accountants

FRN : 0142715W

CA Miral Zatakia

Proprietor

M. No. 168489

UDIN: 23168489BGVQTM8665

Date: 20/11/2023

Place: Mumbai





MIRAL ZATAKIA & ASSOCIATES
34, Dattani Gram no. 2, Iraniwadi No. 3,
Kandivali West, Mumbai 400067
M. No. 7666822205
Mail: mlzatakia@gmail.com

To,
Sun Pharmaceutical Industries Limited,
SPARC, Tandalja,
Vadodara – 390 012

Dear Sir(s)/ Madam

In the matter of Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), involving (a) amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company” or “the Company”), and (b) Reclassification of General Reserve of the Company to Retained Earnings, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and on the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the management of the Company, we hereby certify that,

- A) The Scheme does not involve utilisation of reserves as no shares of the Transferee Company shall be issued and allotted in lieu of shares held by it or its subsidiary companies in the Transferor Companies and the entire paid-up share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme; and
- B) As per Part C of the Scheme, the entire amount of Rs. 51,435.0 million standing to the credit of the General Reserve of the Transferee Company, as on March 31, 2023 shall be reclassified, transferred to and shall form part of the ‘Retained Earnings’ of the Transferee Company. This is only a reclassification and does not amount to utilisation of reserves.

For Miral Zatakia & Associates
Chartered Accountants
FRN: 0142715W

MZ Zatakia
CA Miral Zatakia
Proprietor
Membership No. 168489
UDIN: 23168489BGVQUF8552
Date: 04/12/2023
Place: Mumbai.





ANNEXURE-20
MIRAL ZATAKIA & ASSOCIATES

34, Dattani Gram no. 2, Iraniwadi No. 3,
Kandivali West, Mumbai 400067

M. No. 7666822205

Mail: mlzatakia@gmail.com

To,
Sun Pharmaceutical Industries Limited,
SPARC, Tandalja,
Vadodara – 390 012

Dear Sir(s)/ Madam

In the matter of Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), involving (a) amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company” or “the Company”), and (b) Reclassification of General Reserve of the Company to Retained Earnings, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and on the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the management of the Company, we hereby certify that the built-up for reserves and Nature of reserves of the companies involved in the Scheme as at March 31, 2023, are as follows:

Built up for reserves and Nature of reserves

1. SUN PHARMACEUTICAL INDUSTRIES LIMITED

Particulars	Rs. in Million		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital reserve	22,258.5	22,258.5	22,258.5
Securities premium	11,874.1	11,874.1	11,874.1
Capital redemption reserve	7.5	7.5	7.5
Total	34,140.1	34,140.1	34,140.1

Nature of reserves:

Capital reserve - During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

Securities premium - The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share-based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve - The Company has recognised capital redemption reserve on buyback of equity shares from its retained earnings. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back.





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2. Sun Pharmaceutical Medicare Limited

Rs. in Million

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital reserve	-	-	-
Securities premium	-	-	-
Capital redemption reserve	-	-	-
Total	-	-	-

3. Green Eco Development Centre Limited

Rs. in Million

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital reserve	-	-	-
Securities premium	-	-	-
Capital redemption reserve	-	-	-
Total	-	-	-

4. Faststone Mercantile Company Private Limited

Rs. in Million

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital reserve	-	-	-
Securities premium	-	-	-
Capital redemption reserve	-	-	-
Total	-	-	-





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5. Realstone Multitrade Private Limited

Rs. in Million

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital reserve	-	-	-
Securities premium	-	-	-
Capital redemption reserve	-	-	-
Total	-	-	-

6. Skisen Labs Private Limited

Rs. in Million

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital reserve	-	-	-
Securities premium	-	-	-
Capital redemption reserve	-	-	-
Total	-	-	-

For Miral Zatakia & Associates
Chartered Accountants
FRN: 0142715W

M D Zatakia



CA Miral Zatakia
Proprietor
Membership No. 168489
UDIN: 23168489BGVQUE6363
Date: 04/12/2023
Place: Mumbai.



ANNEXURE-21

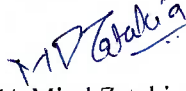
MIRAL ZATAKIA & ASSOCIATES
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M. No. 7666822205
Mail: mlzatakia@gmail.com

To,
Sun Pharmaceutical Industries Limited,
SPARC, Tandalja,
Vadodara – 390 012

Dear Sir(s)/ Madam

In the matter of Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), involving (a) amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company” or “the Company”), and (b) Reclassification of General Reserve of the Company to Retained Earnings, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and on the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the management of the Company, we hereby certify that there are no accumulated losses carried forward over the years in the Company and presently no accumulated losses are present in the Company.

For Miral Zatakia & Associates
Chartered Accountants
FRN: 0142715W


CA Miral Zatakia
Proprietor
Membership No. 168489
UDIN: 23168489BGVQUG4675
Date: 04/12/2023
Place: Mumbai.



FINNEVUE-22



MIRAL ZATAKIA & ASSOCIATES

34, Dattani Gram no. 2, Iraniwadi No. 3,

Kandivali West, Mumbai 400067

M. No. 7666822205

Mail: mlzatakia@gmail.com

To,
Sun Pharmaceutical Industries Limited,
SPARC, Tandalja,
Vadodara – 390 012

Dear Sir(s)/ Madam

This is in the matter of Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), involving (a) amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company” or “the Company”), and (b) Reclassification of General Reserve of the Company to Retained Earnings, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013.

On the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the management of the Company, we hereby certify that the Scheme is in compliance with relevant sections of Companies Act, 2013, applicable Indian Accounting Standards, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

For Miral Zatakia & Associates
Chartered Accountants
FRN : 0142715W

M. Zatakia

CA Miral Zatakia
Proprietor

M. No. 168489

UDIN: 23168489BGVQTF4283

Date: 09/11/2023

Place: Mumbai





ANNEXURE-2'S

MIRAL ZATAKIA & ASSOCIATES
34, Dattani Gram no. 2, Iraniwadi No. 3,
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To,
Sun Pharmaceutical Industries Limited,
SPARC, Tandalja,
Vadodara – 390 012

Dear Sir(s)/ Madam

In the matter of Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), involving (a) amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company” or “the Company”), and (b) Reclassification of General Reserve of the Company to Retained Earnings, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and on the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the management of the Company, we hereby certify that the share capital built-up of unlisted Transferor Companies involved in the Scheme are as follows:

Details of Capital evolution of the Sun Pharmaceutical Medicare Limited, Transferor Company No. 1 :

Date of Allotment	No. of shares issued	Issue Price (Rs.)	Nature of Consideration / Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
January 17, 2017	2,50,000	10.00	Cash consideration / Subscription to Memorandum	2,50,000	No, It is unlisted Public Company
Total	2,50,000				

Details of Capital evolution of Green Eco Development Centre Limited, the Transferor Company No. 2:

Date of Allotment	No. of shares issued	Issue Price (Rs.)	Nature of Consideration / Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
November 12, 2010	1,00,000	10.00	Cash consideration / Subscription to Memorandum	1,00,000	No, It is unlisted Public Company
March 21, 2017	6,00,000	10.00	Cash consideration/ Rights Issue	7,00,000	No, It is unlisted Public Company
Total	7,00,000				





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Details of Capital evolution of Faststone Mercantile Company Private Limited, the Transferor Company No. 3:

Date of Allotment	No. of shares issued	Issue Price (Rs.)	Nature of Consideration / Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
January 28, 2006	10,000	10.00	Cash consideration / Subscription to Memorandum	10,000	No, It is unlisted Company
Total	10,000				

Details of Capital evolution of Realstone Multitrade Private Limited, the Transferor Company No. 4 :

Date of Allotment	No. of shares issued	Issue Price (Rs.)	Nature of Consideration / Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
January 21, 2006	10,000	10.00	Cash consideration/ Subscription to Memorandum	10,000	No, It is unlisted Company
Total	10,000				

Details of Capital evolution of Skisen Labs Private Limited, the Transferor Company No. 5:

Date of Allotment	No. of shares issued	Issue Price (Rs.)	Nature of Consideration / Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
January 15, 2005	10,000	10	Cash consideration/ Subscription to Memorandum	10,000	No, It is unlisted Company
November 30, 2015	1,63,50,000	10	Cash consideration/ Rights Issue	1,63,60,000	No, It is unlisted Company
Total	1,63,60,000				

For Miral Zatakia & Associates
Chartered Accountants
FRN : 0142715W

M. Zatakia



CA Miral Zatakia
Proprietor
M. No. 168489
UDIN: 23168489BGVQTG9835
Date: 09/11/2023 Place: Mumbai