

SAI PARENTERAL'S LIMITED

STATUTORY AUDIT REPORT
FOR YEAR ENDING
31 March 2023

INDEPENDENT AUDITOR'S REPORT

To The Members of **Sai Parenteral's Limited**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Sai Parenteral's Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements.")

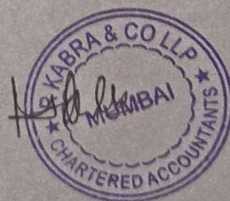
In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its Profit and its cash flows for the year ended on that date.

Basis for Qualified opinion

- (a) In respect of the financial statements for the year ended 31st March 2023:
- (i) There is a mismatch in the amounts reported as per the quarterly returns / statements filed with the banks for the borrowings taken on the basis of security of current assets as compared to the book records. The differences are mainly due to the timing differences, like stocks in transit and delay in recording transactions in the books etc. (Refer note 7.5)
 - a. The company is required to maintain and get its cost records audited as per the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 for the year ended 31st March 2023. Though the Company has appointed a cost auditor, the cost audit report is yet to be submitted as on the date of our signing.

The financial impact of all the above on the financial statements is not ascertainable.

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 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 opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there are no such key audit matters to be communicated in our report.

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

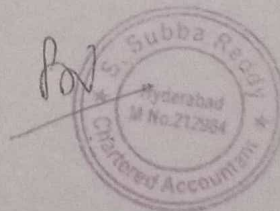
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard as none of such reports have been provided to us.

Management's responsibility for the financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

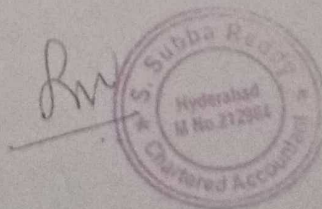
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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.

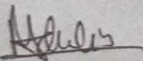
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose a separate report as Annexure "A" to this report.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations (except those stated in Section "Basis for Qualified opinion" to this report) 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 (except the cost records as stated in in Section "Basis for Qualified opinion" to this report) 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 Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, as applicable;
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
 - g) The remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, as required to be reported in accordance with the requirements of section 197(16) of the Act, as amended.
 - h) With respect to the matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordingly to the explanations given to us:



- i. The Company has does not have any litigations as at 31st March 2023
- 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, required to be transferred to the Investor Education and Protection Fund by the Company.
- (i) As per the information and explanations given to us:
- (a) The management has represented that, to the best of its knowledge and belief, 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;
- (b) The management has represented that, to the best of its knowledge and belief, 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; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The Company has not declared or paid any dividend during the year under audit.

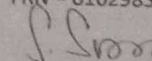
For R Kabra & Co LLP
Chartered Accountant
FRN - 104502W/W100721

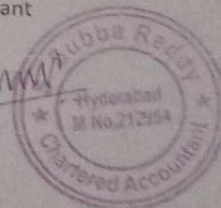

Manish Adukia
Partner

M No. 100799
UDIN: 23 100 799 B 47 4 E I 5319
Date 5th Dec. 2023
Place MUMBAI



For S. Subba Reddy & Co
Chartered Accountant
FRN - 0102985


S. Subba Reddy
Proprietor
M No. 212984



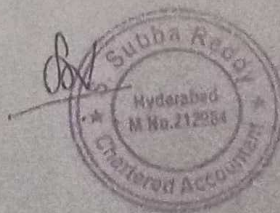
ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Annexure referred to in Para 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Sal Parenteral's Limited for the year ended 31st March, 2023.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us during the course of the audit, we state as under:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets,
- (a) (A) the company is maintaining proper records for Property, Plant and Equipment showing full particulars, including quantitative details *except situation of property plant and equipment*.
 - (B) As per information and explanations given to us by the management, the company has developed in-house Dossier for Bio Equivalence studies comprising of recording of data, and compliance readiness testing through use of AI technology for which the company is *under process to compile the documentations* and register the same under Trademark and Patents.
 - (b) As per the information and explanation given to us, the management at reasonable interval carries out the physical verification of the Property, Plant and Equipment. The material discrepancies, if any, on such verification, are appropriately dealt with in the books of account on reconciliation with the records.
 - (c). As per the information and explanations given to us, we report that, the title deeds of properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company, as at the balance sheet date. The Company does not have any leased properties.
 - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year.
 - (e) As per the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) We have been provided with the report of physical verification reports of inventories by the management.
- (b) As per the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets during the year. The quarterly returns or statements filed by the



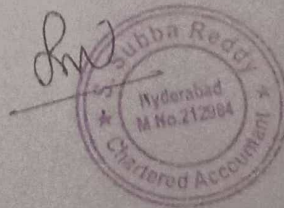
company with such banks are not in agreement with the books of account, in certain cases as detailed hereunder:

(Rs. in lakhs)

Quarter ended	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of Difference
Jun. 2022	DBS Bank	Stocks	2,186.40	2,186.40	-
		Receivables	3,238.93	3,580.00	(341.07)
Sep. 2022	DBS Bank	Stocks	2,326.40	2,326.40	-
		Receivables	3,687.90	4,220.00	(532.10)
Dec. 2022	DBS Bank	Stocks	2,493.10	2,493.10	-
		Receivables	4,109.62	3,980.00	129.62
Mar. 2023	DBS Bank, HSBC Bank,	Stocks	1,318.77	2,096.20	(777.43)
		Receivables	5,162.11	3,800.00	1,362.11

The company has not been sanctioned any working capital limits by any financial institutions.

- iii) The Company has not made any investments in, nor provided any guarantees or security, nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year. Accordingly, para 3(iii) of the Order is not applicable.
- iv) The Company has not granted any loans, made any investments, given any guarantees and securities during the year. Accordingly, provisions of sections 185 and 186 are not applicable. Hence para 3(iv) of the Order is not applicable.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits. Company has complied with respect to directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under. No order has been passed by Company law Tribunal or Reserve Bank of India or any court of any other tribunal in this regard.
- vi) In our opinion and according to the information and explanations given to us, the Company is liable for maintenance of cost records specified under sub-section (1) of section 148 of the Companies Act. *The Company has not produced these cost records for our verification. Therefore we are unable to comment about the making and maintenance of cost records.*
- vii) (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues like Goods and Service Tax and any other statutory dues with appropriate authorities wherever applicable. However there has been a delay in depositing Provident Fund, Employees



State Insurance, Income Tax, Profession Tax. The company is not liable to, sales tax, service tax, excise duty, value added tax during the year. There are no undisputed arrears of statutory dues which were outstanding as at 31st March 2023 for a period of more than six months from the date they became payable except for Profession Tax (Rs. 45,700).

(b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute.

viii) As per the information and explanation given to us, and based on the assessment records produced before us, there were no transactions which were not recorded in the books of account and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore para 3(viii) of the Order is not applicable.

ix) (a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that 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 any other lender.

(c) In our opinion and based on our audit of the records produced before us, the terms loan were applied for the purpose for which the loans were obtained.

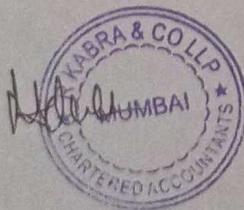
(d) Based on the examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been utilised for long-term purposes by the Company and vice versa.

(e) Since the Company does not have any subsidiary, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries does not arise. Therefore, para 3(ix)(e) of the Order is not applicable.

(f) Since the Company does not have any subsidiaries, joint ventures or associate companies, the question of raising any loan on the pledge of securities held in the name of the subsidiary does not arise. Therefore, para 3(ix)(f) of the Order is not applicable.

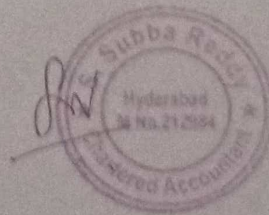
x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under para 3(x)(a) of the Order is not applicable.

(b) The company has made allotment of equity shares during the year on a private placement basis and the provisions of section 42 of the Act have been complied with by the Company. The funds raised have been used for the purpose for which these funds were raised. There



were no preferential allotments of any shares or convertible debentures during the year covered under section 62 of the Act.

- xi) (a) According to the information and explanations given to us, and based on the audit procedures carried out by us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) As per the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 during the year with the Central Government and upto the date of this report.
- (c) As per the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under para 3(xii) of the Order is not applicable.
- xiii) In our opinion, and based on such checks as we considered appropriate, all the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements, etc., as required by the applicable accounting standards.
- xiv) (a) The Company is not liable for an Internal Audit during the year. Accordingly, para 3(xiv) of the Order is not applicable to the company for the current year.
- (b) In view of the non-applicability of internal audit to the company as stated in (a) above, no comments are called for under para 3(xiv)(b) of the Order.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Hence provisions of Section 192 of the Companies Act are not applicable to the Company.
- xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, para 3(xvi)(c) of the Order is not applicable.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the question of conducting the above activities without a valid Certificate of Registration does not arise.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the condition of fulfilling the criteria for CIC is not applicable. The Company is neither an exempted nor an unregistered CIC and therefore the continuing the criteria of a CIC, by the Company are not applicable.
- (d) As per the information and explanations given to us, since the Company is not a Core Investment Company, the Group does not have any CIC investment company within the Group



(as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi)(d) of the Order is not applicable.

xvii) The company has not incurred any cash losses in the financial year under audit or in the immediately preceding financial year.

xviii) There has not been any resignation of the statutory auditors during the year. Therefore, the question of taking into consideration any issues, objections or concerns raised by them does not arise.

However, considering the growth prospects of the Company it was decided by the Board to appoint M/S. S. Subba Reddy & Co, Chartered Accountants as the Joint Statutory Auditor of the Company along with R Kabra & Co LLP vide EGM held on 30th Sep 23.

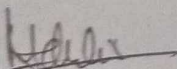
xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

xx) The company has complied with the provisions of Section 135 of the Act. Please refer Note no. 35 to the financial statements for further details.

xxi) Since the company is not a holding company, para 3(xxi) of the Order is not applicable

For R Kabra & Co LLP
Chartered Accountant
FRN – 104502W/W100721


Manish Adukia

Partner

M No. 100799

UDIN: 2310079986729E15319

Date: 5th Dec. 2023

Place: MUMBAI

For S. Subba Reddy & Co
Chartered Accountant
FRN – 0102985

S. Subba Reddy

Proprietor

M No. 212984



ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of SAI PARENTERAL'S LIMITED ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

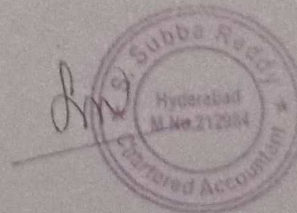
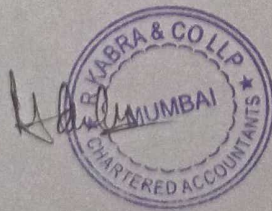
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 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 over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting with reference to these 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 Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely details of unauthorized acquisitions, use or disposition of the company's assets that would have material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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

Qualified Opinion

In our opinion and to best of our information and according to explanation given to us, the company is in the process of establishing an open ERP along with integrated internal financial control systems with its continuous expansions but given the current controls, company have limited internal financial control systems over financial reporting and needed to be strengthened since were operating inadequately over financial reporting during year ending 31st March 2023, based on 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 control over financial reporting issued by the ICAI.

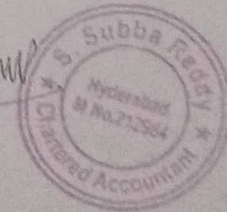
For R Kabra & Co LLP
Chartered Accountant
FRN - 104502W/W100721

Manish Adukia
Partner
M No. 100799
UDIN: 23100799B4ZGEI5319
Date: 5th Dec 2023



For S. Subba Reddy & Co
Chartered Accountant
FRN - 0102985

S. Subba Reddy
Proprietor
M No. 212984



SAI PARENTERAL'S LIMITED
Balance Sheet As At 31st March, 2023
CIN:U24231TG2001PLC036043

(Rs in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	715.06	686.40
(b) Reserves and surplus	3	2,432.71	1,743.35
(c) Money received against share Application		-	-
		3,147.77	2,429.75
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	4	2,563.89	473.38
(b) Deferred tax liabilities (net)	5	14.11	16.90
(c) Other long term liabilities		-	-
(d) Long-term provisions	6	7.54	2.71
		2,585.54	493.00
(4) Current liabilities			
(a) Short-term borrowings	7	4,290.80	3,042.93
(b) Trade payables	8		
(A) total outstanding dues of micro enterprises and small enterprises: and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,219.29	1,672.37
(c) Other current liabilities	9	479.38	969.30
(d) Short-term provisions	10	673.76	373.91
		7,663.23	6,058.51
TOTAL		13,396.54	8,981.27
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11	4,354.40	3,359.64
(ii) Intangible assets	12	92.89	-
(iii) Capital work-in-progress	13	160.00	-
(iv) Intangible assets under development		-	106.63
		4,607.29	3,466.26
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	5	-	-
(d) Long-term loans and advances	14	217.50	200.00
(e) Other non-current assets		-	-
		4,824.79	3,666.26
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	15	1,318.77	353.55
(c) Trade receivables	16	6,120.80	3,163.24
(d) Cash and cash equivalents	17	190.50	975.95
(e) Short-term loans and advances	18	2.79	77.81
(f) Other Current assets	19	938.89	744.45
		8,571.75	5,315.00
TOTAL		13,396.54	8,981.27

Significant accounting policies and notes to accounts forming an integral part of the financial statements 1 to 40

In terms of our report of even date.

For R. Kabra & Co. LLP
Chartered Accountants
FRN No. 104502W/W/100721

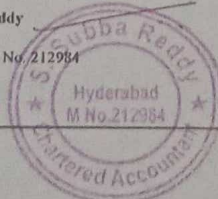
R. Kabra
Manish Adulja
Partner

Membership No. 100799
UDIN - 2810079986744E15219
Place: MUMBAI
Date: 5th Dec. 2023

For S. Subba Reddy & Co
Chartered Accountant
FRN No. 010298S

S. Subba Reddy
S. Subba Reddy
Proprietor

Membership No. 212984



For and on behalf of the Board of Directors
of SAI PARENTERAL'S LTD

K Anil Kumar
K Anil Kumar
Director

DIN:01866646

Place: Hyderabad
Date:

G Vijitha
G Vijitha
Director

DIN:03492979



SAI PARENTERAL'S LIMITED
Statement of Profit and Loss for the year ended 31st March, 2023
CIN:U24231TG2001PLC036043

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from operations (Gross)		10,784.46	9,696.86
I. Revenue from operations	20	9,679.60	8,917.64
II. Other income	21	18.87	85.24
III. Total Income (I + II)		<u>9,698.47</u>	<u>9,002.88</u>
IV. Expenses:			
Cost of materials consumed	22	6,459.21	6,603.45
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress	23	(674.94)	(131.81)
Employee benefits expense	24	891.77	275.43
Finance costs	25	481.29	221.52
Depreciation and amortization expense	11	579.32	155.25
Other expenses	26	1,236.54	646.04
Total Expenses		<u>8,973.20</u>	<u>7,769.88</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)		725.28	1,233.00
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		725.28	1,233.00
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		725.28	1,233.00
X. Tax Expenses:			
(1) Current Tax		269.64	372.63
(2) Deferred Tax	5	(2.80)	17.09
(3) Short Provision / Payment for Tax of earlier years		-	1.93
Total tax Expenses:		<u>266.84</u>	<u>391.65</u>
XI. Profit / (Loss) for the period from continuing operations (IX-X)		458.44	841.35
XII. Other comprehensive Income		1.68	-
XIII. Total comprehensive Income (XI+XII)		<u>460.12</u>	<u>841.35</u>
XIV. Profit/(Loss) from discontinuing operations		-	-
XV. Tax expense of discontinuing operations		-	-
XVI. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XVII. Profit/(Loss) for the year (XI + XIV)		<u>460.12</u>	<u>841.35</u>

XVIII. Earnings per equity share of face value of Rs. 10 each (previous year Rs. 100 each):

(1) Basic

(2) Diluted

27

6.46
6.46

16.42
16.42

Significant accounting policies and notes to accounts forming an integral part of the financial statements 1 to 40

In terms of our report of even date.

For R. Kabra & Co. LLP
Chartered Accountants
ERN No. 104502W/W100721

R. Kabra
Mamshi Adukia
Partner

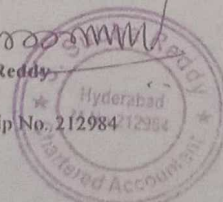
Membership No. 100799

UDIN : 23100799B74E15319

Place: MUMBAI

Date: 5th Dec. 2023

For S. Subba Reddy & Co
Chartered Accountant
FRN No. 010298S

S. Subba Reddy
S. Subba Reddy
Proprietor
Membership No. 212984/12984


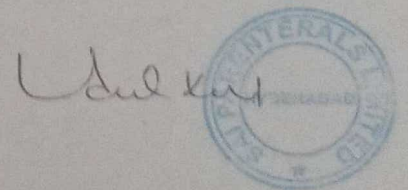
For and on behalf of the Board of Directors
Of Sai Parenteral'S Ltd

K Anil Kumar

K Anil Kumar
Director
DIN.01866646

G Vijitha
Director
DIN:03492979

Place: Hyderabad
Date:



SAL PARENTERALS LIMITED
Statement of Cash Flows for the year ended 31st March, 2023
CIN:U24231TG2001PLC036043

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended March 31, 2022
(A) Cash flows from Operating activities		
Net profit before taxation	725.28	1,233.00
Adjustments for:		
Depreciation and amortisation	579.33	158.25
Finance costs	481.29	251.52
Bad Debts written off	-	51.21
Foreign exchange loss	91.24	-
Charity Expense	1.67	-
Sundry debits written off	2.44	16.90
Discount given	2.67	-
Less:		
Discounts received	(9.20)	-
Non Operating Income due to Prior Period Items	(2.11)	(5.71)
Sundry balances written back	(9.11)	(9.81)
Net gain on sale of non-current investments	-	16.76
Interest income	(14.81)	19.59
Operating profit before working capital changes	1,870.08	1,667.09
Adjustments for:		
(Increase) / Decrease in inventories	(965.23)	5,199.27
(Increase) / Decrease in current assets	(194.44)	(277.68)
(Increase) / Decrease in trade receivables	(2,937.56)	(2,136.97)
(Increase) / Decrease in loans and advances	75.02	(71.81)
Increase / (Decrease) in liabilities	(189.92)	93.41
Increase / (Decrease) in trade payables	516.93	1,897.67
Increase / (Decrease) in provisions	301.89	(19.62)
CASH GENERATED FROM OPERATIONS	(1,813.23)	979.05
Less:- Income tax expenses	(269.64)	(1.51)
Net Cash inflow from/ (outflow) from Operating activities	(A) (2,082.87)	977.54
(B) Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(1,571.03)	(7,577.69)
Sale Proceeds from investments	-	6.21
Intangible Asset Under Development	(160.00)	(106.67)
Capital Advance	(17.50)	(700.00)
Sale of non-current investments	-	1.00
Interest received	25.76	1.47
Net Cash inflow from/ (outflow) from Investing activities	(B) (1,725.82)	(2,881.14)
(C) Cash Flows from Financing Activities		
Proceeds from issue of equity shares	28.66	110.43
Proceeds from security premium on issue of shares	229.31	828.70
Proceeds from Short Term borrowings (net)	771.16	2,097.37
Proceeds from Long Term borrowings (net)	2,172.46	(85.46)
Finance Cost	(481.99)	(221.57)
Net Cash inflow from/ (outflow) from Financing activities	(C) 3,023.23	2,728.94
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (785.46)	875.78
Opening Cash and Cash Equivalents		
Cash in hand	11.38	38.60
Bank balances	785.55	3.19
Other Term deposits	176.03	48.91
	975.95	90.71
Cash & cash equivalents at the end of the year	190.50	978.98
Closing Cash and Cash Equivalents		
Cash in hand	17.33	11.78
Bank balances	1.96	785.55
Other Term deposits	173.40	176.03
Total Cash & cash equivalents at the end of the year	190.50	978.98

Significant accounting policies and notes to accounts forming an integral part of the financial statements

1 to 10

In terms of our report of even date

For R. Kabra & Co. LLP
Chartered Accountants
FIRN No. 104502M/M/100721

R Kabra
Manish Adulkia
Partner

Membership No. 100799

Membership No.

CIN: 23100799BAZ4E15319

Place: Mumbai

Date: 5th Dec. 2023

For S. Subha Reddy & Co.
Chartered Accountant

FIRN No. 0102985

S Subha Reddy

S. Subha Reddy

Proprietor

Membership No. 012981

Chartered Accountant

Hyderabad

12/2024

Chartered Accountant

For and on behalf of the Board of Directors
OIS Sal Parenterals Ltd

K Anil Kumar

K Anil Kumar

Director

DIN:01866640

Place: Hyderabad

Date:

G Vijitha

G Vijitha

Director

DIN:03492979



SAI PARENTERAL'S LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

Note: 1

Significant accounting policies and notes to accounts for the year ended 31st March, 2023

I. SIGNIFICANT ACCOUNTING POLICIES

A. **Corporate Information:** Sai Parenteral's Limited ("the Company") having CIN U24231TG2001PLC036043 was incorporated on 12th January 2001. The registered office of the Company is situated at D-4, Phase V, I.D.A., Jeedimetla, Hyderabad and it is engaged in the business of pharmaceuticals. The Company has its manufacturing facilities located at D-1, and D-4, Phase V, I.D.A., Jeedimetla, Hyderabad in Telangana State.

B. **Basis of accounting**

(a) The financial statements are prepared on historical cost and on going concern basis and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable Accounting standards notified under Section 133, i.e. the Companies (Accounting Standards) Rules 2021 and other relevant provisions of the Companies Act, 2013 as applicable.

(b) All the assets and liabilities have been classified as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013.

C. **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known.

D. **Inventories:**

Inventories are valued on first in first out (FIFO) method, as under:

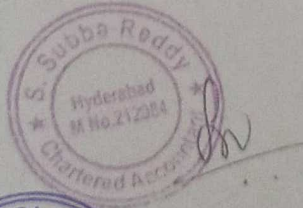
Raw materials are valued at lower of cost or net realisable value. However, these are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above the cost.

Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of cost or net realisable value. Cost includes related overheads and expenses to bring the inventories to its intended use.

E. **Extraordinary and exceptional Items:**

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an



Udul Karim
by the P



understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

F. Revenue Recognition

Sales and services

Revenue is recognised when consideration can be reasonably measured and there exists reasonable certainty of its recovery. The Company follows the accrual system of accounting.

Other Income:

Interest income is accrued at applicable interest rate. Other items of income are accounted as and when the right to receive arises.

G. Property, plant and equipment and Intangible Assets and Depreciation

(a) Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation/amortization. The cost of the property, plant and equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. In case of qualifying property, plant and equipment, which take considerable time to complete and to put to use, the borrowing costs for acquiring such property, plant and equipment are capitalized.

(b) Depreciation

Depreciation on tangible property, plant and equipment is provided on the written value method on the basis of estimated useful life of the asset at the rates and in the manner prescribed in the schedule II of the Companies Act, 2013, on pro-rata basis.

(c) Intangible assets

Intangible assets are stated at cost less amortization. The cost of the Intangible assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(d) Amortisation of Intangible assets

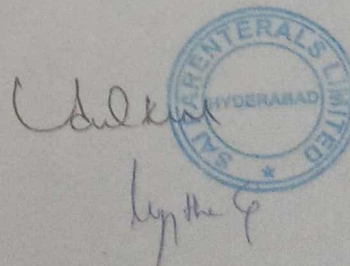
Intangible assets are written off over its useful life as estimated by the management over a period of time. Usually these are written off @ 25% on written down value on pra-rata basis.

H. Foreign Currency transactions:

Foreign currency transactions are recorded, on initial recognition by applying to the foreign currency amount the exchange rate between the Rupees and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting date on monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

An exchange difference results when there is a change in the exchange rate between the transaction date and the date of settlement of any monetary items arising from a foreign currency transaction. When the transaction is settled within the same accounting year as that in which it occurred, all the exchange difference is recognised in that year. However, when the transaction is settled in a subsequent accounting year, the exchange difference recognised in each intervening period up to the period of settlement is determined by the change in exchange rates during that accounting period.



I. Investments:

Long term investments including trade investments are carried at cost, after providing for any diminution in value, if such diminution is other than temporary in nature.

Current investments are carried at lower of cost and fair value. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

J. Employee Benefits:

Short term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia, are recognised in the period in which the employee renders the related service.

Post-employment benefits:

(a) Leave Encashment plans:

The company has leave encashment policy, maternity leave policy and paternity leave policy towards defined benefit plans for compensating to employees.

(b) Defined benefit plans:

The Company has a defined benefit plans scheme at present for gratuity wherein the liability is determined on the basis of actuarial valuation.

The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost. Actuarial gains and losses are recognised in the Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The Company has not provided specifically any Assets for the payment of the Benefits of the Plan to the employees but creates a liability every year in the books of accounts. Every year, the company carries out a valuation based on the latest employee data.

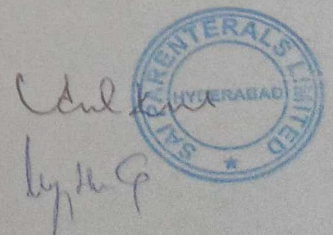
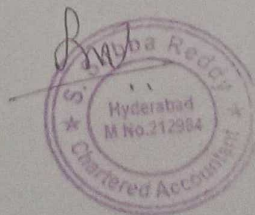
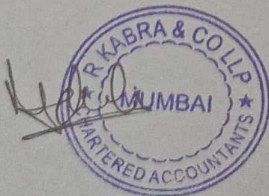
The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

The short term benefits and the long term contributory benefits such as provident funds are charged to revenue.

Long term benefits payable after a period of more than 12 months are recognised as a long term employee benefit which includes long term plan benefits.

K. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the costs of such assets. All other borrowing costs are recognised as an expense in the period in which they are incurred.



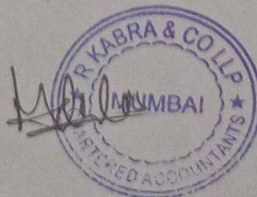
A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

- L. Segment Accounting:**
Since the company operates only in one segment i.e. pharmaceuticals, disclosure as per Accounting Standard (AS) – 17, "Segment Reporting" is not applicable.
- M. Related party disclosures:**
Related parties are identified based on the information provided by the concerned parties/individuals (key managerial persons) and the transactions are disclosed based on the identification of the related parties as per the provisions of the Companies Act 2013, and the rules made thereunder and the applicable provisions of the Accounting Standard – 18 "Related Party Disclosures"
- N. Earnings Per Share:**
The Company reports basic Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit & loss for the year by the weighted average number of equity shares outstanding during the year. Dilution if any is computed after taking into account the potential equity shares if any.
- O. Income Tax:**
Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Act, 1961.

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realised.

- P. Impairment of assets**
The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the revenue in the year in which such asset is identified as impaired. An impairment loss recognized in prior accounting periods gets revised or reduced if there is a favourable change in the estimate of the recognized asset.
- Q. Provisions, contingent liabilities and contingent assets**
Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of the past events and it is probable that there will be an outflow of resources. A provision is not discounted to its present value and is determined based on the last estimate required to settle an obligation at the year end. These are reviewed every year end and adjusted to reflect the best estimates. Contingent liabilities are not



recognized but are disclosed by way of a note in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

R. Cash and bank balances

Cash and bank balances also include term deposits (including the margin money deposits). Short term and liquid investments being not free from more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

S. Cash Flow Statement:

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

Under the indirect method, the net profit is adjusted for the effects of:

- (a) transactions of a non-cash nature
- (b) any deferrals or accruals of past or future operating cash receipts or payments and
- (c) items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

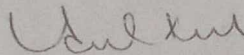
T. Securities premium:

Securities premium includes the difference between the face value of equity shares and the consideration received in respect of shares issued during the year except for bonus shares. The security premium balances can be adjusted, on the decision of the management, against the expenses incurred on issue of shares, if any.

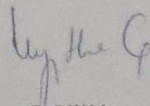
U. Exemptions or relaxations to a small company and medium sized company

The Company is a Small and Medium Sized Company (SMC) as defined vide Rule 21(e) in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

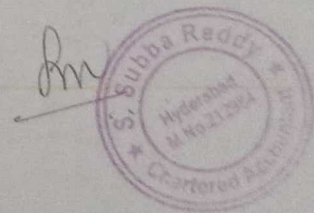
For and on behalf of the Board of Directors
Of Sai Parenteral's Limited



K, Anil Kumar
Director
DIN: 01866646



G. Vijitha
Director
DIN: 03492979



SAI PARENTERAL'S LIMITED
Notes to financial statements for the year ended 31st March, 2023

2 - SHARE CAPITAL

(a) Details of authorised, issued and subscribed share capital

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Authorised Capital 1,20,00,000 Equity shares of Rs. 10 each. (Previous Year 1,20,00,000 Equity Shares of Rs. 10/- each)	1,200.00	1,200.00
Issued, Subscribed and Paid up 71,50,551 Equity Shares of Rs.10/- each (Previous Year 68,63,997 Equity Shares of Rs.100/- each)	715.06	686.40
TOTAL	715.06	686.40

(b) Shareholders holding more than 5% equity shares in the Company

Name of Shareholder	Relationship	As at March 31, 2023		As at March 31, 2022	
		No of Equity shares held	Percentage	No of Equity shares held	Percentage
G Vijitha	Director	42,64,445	59.64	43,20,000	62.94
K Aruna	Director	13,84,445	19.36	14,40,000	20.98
			-		

(c) Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the	68,63,997	686.40	36,00,000	360.00
Bonus Shares During The Year	-	-	21,60,000	216.00
Shares issued & subscribe during the year	2,86,554	28.66	11,03,997	110.40
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	71,50,551	715.06	68,63,997	686.40

Shares of Rs 100 each in the beginning of the year were split into shares of Rs 10 each on 22nd September 2021. Accordingly the opening balance is disclosed based on the split shares

(d) Terms / rights attached to Equity Shares

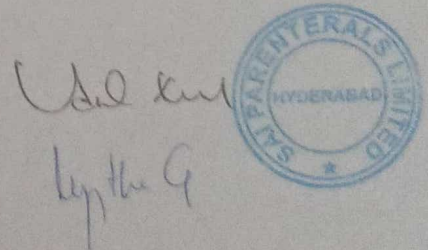
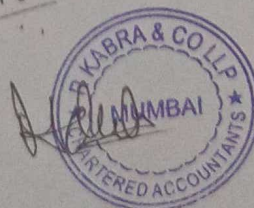
The Company has only one class of shares referred to as equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share.

(e) Shareholding of Promoters

Name of Shareholder	As at 31 March 2023		
	Number of shares	% of total shares	% Change during the year
G Vijitha	42,64,445	59.64	(1.29)
K Aruna	13,84,445	19.36	(3.86)

Name of Shareholder	As at 31 March 2022		
	Number of shares	% of total shares	% Change during
G Vijitha	43,20,000	62.94	-
K Aruna	14,40,000	20.98	-

(f) The company has offered 2,86,554 shares to its shareholders which are fully subscribed and paid up during the year 2022-2023
(g) The Company has issued 21,60,000 equity shares as Bonus shares during the year 2021-2022 out of the surplus to the shareholders. Accordingly, the equity share capital include Rs. 216 lakhs as the bonus capital issue during the year 2021-2022.



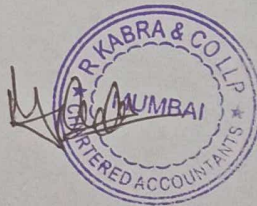
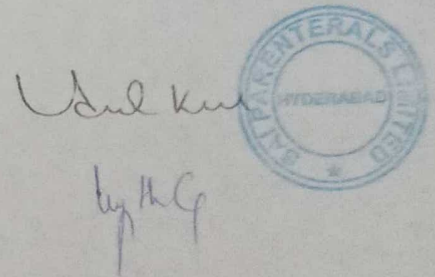
SAI PARENTERALS LIMITED

Notes to financial statements for the year ended 31st March, 2023

3 - RESERVES AND SURPLUS

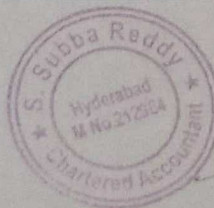
(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Securities Premium		
As per last Balance Sheet	878.20	
Add: Received during the year	229.24	878.20
Closing Balance	1,107.44	878.20
(b) Surplus		
As per last Balance Sheet	865.16	749.81
Add: Net profit after tax transferred from Statement of Profit and Loss	460.12	241.25
Amount available for appropriation	1,325.28	1,001.06
Less: Utilised for Bonus Issue		160.11
	1,325.28	840.95
TOTAL	2,432.72	1,719.15



SAL PARENTERAL'S LIMITED
Notes to financial statements for the year ended 31st March, 2023

4 - LONG-TERM BORROWINGS		(Rs. In Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022	
SECURED			
(a) Term Loans - From Banks			
(i) From DBS Bank India Ltd (DBS)			
Term Loan I (Refer Note 4.1)	150.00	230.00	
Term Loan II - ECGLS-1 (Refer Note 4.2)	87.10	152.43	
Term Loan III - ECGLS-2 (Refer Note 4.3)	97.99	-	
Term Loan IV - FCNR (Refer Note 4.4)	542.48	-	
Term Loan V - FCNR (Refer Note 4.5)	1,046.95	-	
Term Loan VI - FCNR (Refer Note 4.6)	49.73	-	
	1,974.25	432.43	
Less: Current maturities of long-term debts (Considered under short-term borrowings)			
Term Loan I (Refer Note 4.1)	120.00	120.00	
Term Loan II - ECGLS-1 (Refer Note 4.2)	65.33	65.33	
Term Loan III - ECGLS-2 (Refer Note 4.3)	-	-	
Term Loan IV - FCNR (Refer Note 4.4)	124.98	-	
Term Loan V - FCNR (Refer Note 4.5)	166.07	-	
Term Loan VI - FCNR (Refer Note 4.6)	6.33	-	
	482.71	195.33	
(A)	1,491.54	237.10	
(ii) From Small Development Bank of India (SIDBI)			
Term Loan I (Refer Note 4.7)	110.86	147.70	
Term Loan II (Refer Note 4.8)	27.41	43.85	
Term Loan III (Refer Note 4.9)	98.00	170.00	
	236.27	361.55	
Less: Current maturities of long-term debts (Considered under short-term borrowings)			
Term Loan I (Refer Note 4.7)	36.84	36.84	
Term Loan II (Refer Note 4.8)	16.44	16.44	
Term Loan III (Refer Note 4.9)	72.00	72.00	
	125.28	125.27	
(B)	110.99	236.28	
(iii) From ICICI Bank Ltd. (ICICI)			
Term Loan I - (Refer Note 4.10)	1,000	-	
Vehicle Loan I (Refer Note 4.11)	15	-	
Vehicle Loan II (Refer Note 4.12)	17	-	
Vehicle Loan III (Refer Note 4.13)	31	-	
	1,062.95	-	
Less: Current maturities of long-term debts (Considered under short-term borrowings)			
Term Loan I - (Refer Note 4.10)	153	-	
Vehicle Loan I (Refer Note 4.11)	5	-	
Vehicle Loan II (Refer Note 4.12)	3	-	
Vehicle Loan III (Refer Note 4.13)	6	-	
	167.26	-	
(C)	895.69	-	
(i) From BMW Financial Services:			
Vehicle Loan I (Refer Note 4.14)	74.71	-	
	74.71	-	
Less: Current maturities of long-term debts (Considered under short-term borrowings)			
Vehicle Loan I (Refer Note 4.14)	9.05	-	
	9.05	-	
(D)	65.67	-	
Secured Loans (A+B+C+D)	2,563.89	473.38	
Unsecured Loans	-	-	
TOTAL	2,563.89	473.38	



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SAL PARENTERALS LIMITED

Notes to financial statements for the year ended 31st March,2023

	Term and conditions for repayment of loan	As at 31st March 2023		As at 31st March 2022	
		Non Current	Current	Non Current	Current
4.1	First pari passu charge on industrial property situated at Shed No. D-1, Survey No 280, APIIC-IALA, Phase V, Jeedimetta Village. The loan is repayable in 36 monthly instalments starting from Jul'2021 till Jun' 2024. Interest is payable @ 7.75% p.a	30.00	120.00	156.00	120.00
4.2	First pari passu charge on industrial property situated at Shed No. D-4, Survey No. 280, APIIC-IALA, Phase V, Jeedimetta Village. The loan is repayable in 36 monthly instalments starting from Aug'2021 till Jul' 2024. Interest is payable @7.75% p.a.	21.78	65.33	87.10	65.33
4.3	First pari passu charge on industrial property situated at Plot no 45 A&B, Anrich industrial estate, IDA-Bollaram, Sangareddy - 502325. The loan is repayable in 36 monthly instalments starting from June'2024 till May' 2027. Interest is payable @7.75% p.a	97.99	-	-	-
4.4	First pari passu charge on industrial property situated at Plot no 45 A&B, Anrich industrial estate, IDA-Bollaram, Sangareddy - 502325. The loan is repayable in 48 monthly instalments starting from Apr'2023 till Mar' 2027. Interest is payable @2.95% p.a.	417.50	124.98	-	-
4.5	First pari passu charge on industrial property situated at Plot no 45 A&B, Anrich industrial estate, IDA-Bollaram, Sangareddy - 502325. The loan is repayable in 48 monthly instalments starting from Aug'2023 till Jul' 2027. Interest is payable @4.25% p.a.	880.88	166.07	-	-
4.6	First pari passu charge on industrial property situated at Plot no 45 A&B, Anrich industrial estate, IDA-Bollaram, Sangareddy - 502325. The loan is repayable in 48 monthly instalments starting from Aug'2023 till Jul' 2027. Interest is payable @4.25% p.a.	43.40	6.33	-	-
4.7	First charge by way of hypothecation of Plant & Machinery, Equipments, Tools, Spares and other Assets situated at Shed No. D-1, Survey No. 280, APIIC-IALA, Phase V, Jeedimetta Village as primary security and the residential land & building situated at Door No. 49-4-32, Ongole, owned by Director-Anil Karusala as collateral security. The loan is repayable in 32 monthly instalments starting from Nov'2021 till Jul'2024. Interest is payable @ 9.17% p.a.	74.02	36.84	110.86	36.84
4.8	First charge by way of hypothecation of Plant & Machinery, Equipment, Tools, Spares and other Assets situated at Shed No. D-4, Survey No. 280, APIIC-IALA, Phase V, Jeedimetta Village as primary security and residential Land & building situated at Door No. 49-4-32, Ongole, owned by director-Anil Karusala as collateral security. The loan is repayable in 32 monthly instalments starting from Oct'2019 till Mar'2026. Interest is payable @8.25% p.a	10.97	16.44	27.41	16.44
4.9	Hypothecation of Stock & Debtors as primary security and residential land & building situated at Door No. 49-4-32, Ongole Village owned by Director - Anil Karusala as collateral security. The loan is repayable in 36 monthly instalments starting from Dec'2021 to Nov'2024. Interest is payable @8.25% p.a	26.00	72.00	98.00	72.00
4.10	First charge on Industrial Property at Shed No. D-1, and D-4, Sy No.280, APIIC-IALA, Phase V, Jeedimetta Village. The loan is repayable in 72 monthly instalments starting from May'2023 till Apr'2029. Applicable Rate of Interest is 9.60% p.a.	847.22	152.78	-	-
4.11	First charge on vehicle (bus) used as conveyance at unit - III. The loan is repayable in 36 monthly instalments starting from Jul'2023 till Jan'2026. Interest is payable @9.00% p.a	9.95	4.78	-	-
4.12	First charge on Skoda car. The loan is repayable in 36 monthly instalments starting from Aug'2022 till Jul'2025. Interest is payable @8.10% p.a	13.65	3.43	-	-
4.13	First charge on Kia car. The loan is repayable in 36 monthly instalments starting from Aug'2022 till Jul'2025. Interest is payable @7.85% p.a.	24.87	0.28	-	-
4.14	First charge on BMW car. The loan is repayable in 36 monthly instalments starting from Oct'2022 till Sep'2026. Interest is payable @10.25% p.a.	65.67	9.05	-	-
	Total	2,563.89	784.30	473.37	318.61
4.15	There is no default in repayment of principal or interest during the year.				

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KABRA & COLLP
CHARTERED ACCOUNTANTS
MUMBAI

SAL PARENTERALS LIMITED
HYDERABAD

SAL PARENTAL'S LIMITED
Notes to financial statements for the year ended 31st March, 2023

5 - DEFERRED TAX LIABILITIES /ASSETS (net)

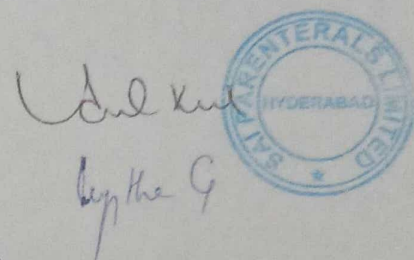
The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard (AS 22) – Accounting for Taxes on income

The major components of deferred tax (liabilities)/assets arising on account of timing differences & carried forward losses and its reconciliation at year end are as follows

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Deferred Tax (assets) / Liabilities (Net)		
Opening Balances - On accounting of timing difference between WDV as per books and Income tax	16.90	(9.19)
Add: Net Deferred Tax Assets / Liabilities on account of timing differences for depreciation	(2.80)	17.09
TOTAL	14.11	16.90

6 - LONG-TERM PROVISIONS

Particulars		
	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	7.54	2.71
TOTAL	7.54	2.71



SAI PARENTERAL'S LIMITED

Notes to financial statements for the year ended 31st March, 2023

7 - SHORT-TERM BORROWINGS

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
SECURED:		
(a) Loans repayable on demand		
From Bank		
Working Capital Loans		
(i) From HSBC Bank (Refer Note 7.1)	467.98	1,479.29
(ii) From HSBC Bank (Refer Note 7.1)	1,450.00	
(iii) From ICICI Bank (Refer Note 7.2)	345.32	
(iv) From DBS Bank - (Refer Note 7.3)		
(a) Against Bills Purchased	285.59	507.66
(b) Against Bills Discounted	273.36	145.15
(c) Working Capital Demand Loan	729.47	600.00
(b) Current Maturities of Long Term Borrowings (Refer Note 4.1 to 4.9)		
Term Loans From DBS Bank	482.71	185.33
Term Loan From SIDBI Bank	125.28	125.28
Term Loan From ICICI Bank	167.26	
Term Loan From bmw Financial Services	9.05	
UNSECURED:		
Corporate Credit Card from ICICI Bank Ltd	54.77	0.24
Corporate Credit Card (G Vijitha)	-	-
	-	0.00
TOTAL	4,290.80	3,042.93

- 7.1 Hypothecation of Debtors and Stock as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V, Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as collateral security.
- 7.2 Hypothecation of Debtors and Stock Primary Security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No. 280, APIIC-IALA, Phase V, Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral Security. The cash credit account with ICICI bank Ltd was closed during FY 2021-22
- 7.3 Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No. 280, APIIC-IALA, Phase V, Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.
- 7.4 There is no default in repayment of principal or interest during the year.
- 7.5 The company is required to file periodic returns with banks for the above loans exceeding Rs 5 Crores against security of working capital assets. The returns extracted from audited / unaudited financial information submitted to the banks and as per the books of account are as under:

Quarter ended	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of Difference	(Rs. in Lakhs)
						Whether return/statement subsequently rectified
Jun 2022	DBS Bank	Stocks	2,186.40	2,186.40	-	No
		Receivables	3,238.93	3,580.00	(341.07)	
Sep. 2022	DBS Bank	Stocks	2,326.40	2,326.40	-	No
		Receivables	3,687.90	4,220.00	(532.10)	
Dec. 2022	DBS Bank	Stocks	2,493.10	2,493.10	-	No
		Receivables	4,109.62	3,980.00	129.62	
Mar. 2023	DBS Bank, HSBC Bank, statement presented with data as at 25/03/2023	Stocks	1,318.77	2,096.20	(777.43)	No
		Receivables	5,162.11	3,800.00	1,362.11	



SAI PARENTERAL'S LIMITED
Notes to financial statements for the year ended 31st March, 2023

8 - TRADE PAYABLES

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31,
(a) Due to Micro and Small Enterprises	1.92	
(b) due to other than Micro and Small Enterprises	2,117.37	1,771.37
Total	2,119.29	1,771.37

8.1 Trade payables ageing schedule
As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	1.92				1.92
(ii) Others	2,217.37				2,217.37
(iii) Disputed dues- MSME				0	0
(iv) Disputed dues- Others					

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	1,662.05	5.75	5.07		1,672.87
(iii) Disputed dues- MSME					
(iv) Disputed dues- Others					

8.2 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the Company has received information from the suppliers regarding their status under the Act, 2006.

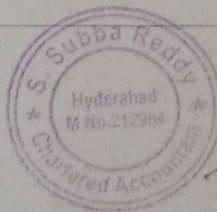
Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year		
(b) Interest due on above and the unpaid interest		
(c) Interest Paid		
(d) Payment made beyond the appointed day during the year		
(e) Interest due and payable for the period of delay		
(f) Interest accrued and remaining unpaid		
(g) Amount of further interest remaining due and payable in succeeding years		

9 - OTHER CURRENT LIABILITIES

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31,
(a) Money received against share application		1.00
(b) Statutory payables towards -		
(i) TDS, TCS under Income tax & Interest	48.75	57.08
(ii) P.T., P.F. & E.SIC	38.75	1.8
(iii) GST	165.29	97.02
(c) Expenses payable	57.96	36.37
(d) Advance from customers	112.15	15.11
(e) Security deposits		1.32
(f) Creditors - Property, Plant and Equipments	42.32	7.30
(g) Provision for interest on TDS	2.11	
(h) Provision for CSR Expenditure	1.30	
Total	479.38	266.90

10 - SHORT-TERM PROVISIONS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31,
(a) Provision for employee benefits - Gratuity	1.07	1.58
(b) Provision for income tax	581.75	127.83
(c) Provision for Interest on income tax payable	83.93	
Total	673.76	230.41



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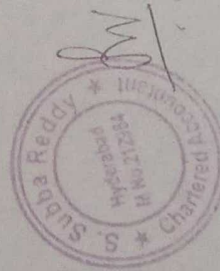
SAI PARENTERALS LIMITED
Notes to financial statements for the year ended 31st March, 2023

II. PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Factory Buildings	Plant & Equipment	Electrical Installation	Computers	Furniture & Fixtures	Vehicles	Office Equipment	CC Cameras	Lab Equipment	Software	Total
Gross carrying amount as at 1 April 2022	351,09	862,31	2,382,21	21,35	38,82	112,83	16,44	10,49	32,54	15,26	-	3,841,44
Additions	196,82	270,43	817,86	13,85	8,74	49,69	177,00	5,79	-	8,19	-	1,558,85
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2023	547,91	1,132,74	3,200,07	35,20	47,56	162,52	193,44	18,99	38,32	23,54	-	5,400,29
Accumulated depreciation as at 1 April 2022	-	126,73	255,44	14,46	19,31	45,70	12,76	1,40	4,19	1,81	-	481,80
Depreciation for the period	-	84,23	367,69	3,84	14,89	28,52	33,18	6,81	20,56	4,36	-	564,09
Depreciation on disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2023	-	210,96	623,14	18,30	34,19	74,22	45,94	8,22	24,75	6,18	-	1,045,99
Net carrying amount as at 31 March 2022	351,09	921,79	2,576,93	16,99	13,37	88,29	147,50	10,77	13,58	17,37	-	4,154,40
Gross carrying amount as at 1 April 2021	256,47	373,16	546,87	16,04	1,35	48,29	16,44	-	-	-	-	1,258,61
Additions	94,62	489,15	1,835,54	0,18	37,46	64,54	-	8,50	32,54	15,36	-	2,377,69
Addition due to prior period items	-	-	-	5,13	-	-	-	-	-	-	-	5,13
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2021	351,09	862,31	2,382,21	11,09	38,82	112,83	16,44	8,50	32,54	15,36	-	3,841,44
Accumulated depreciation as at 1 April 2021	-	95,92	177,65	12,05	1,21	28,61	11,09	-	-	-	-	336,55
Depreciation for the period	-	30,80	77,79	2,40	18,09	17,10	1,67	1,40	4,19	1,81	-	155,25
Depreciation on disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2021	-	126,73	255,44	14,46	19,31	45,70	12,76	1,40	4,19	1,81	-	481,80
Net carrying amount as at 31 March 2021	351,09	735,58	2,126,77	(3,38)	19,51	67,13	3,68	7,09	28,35	13,54	-	3,359,64



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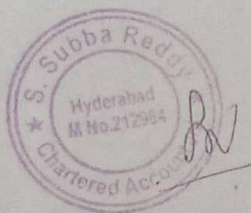
SAI PARENTERAL'S LIMITED

Notes to financial statements for the year ended 31st March, 2023

12. INTANGIBLE ASSETS

(Rs. In lakhs)

Particulars	Project ACTI	Softwares	Total
Gross carrying amount as at 1 April 2022	-	-	-
Additions	106.63	1.50	108.13
Disposals	-	-	-
Gross carrying amount as at 31 March 2023	106.63	1.50	108.13
Accumulated amortization as at 1 April 2022	-	-	-
Amortization for the period	15.23	-	15.23
Accumulated depreciation as at 31 March 2023	15.23	-	15.23
Net carrying amount as at 31 March 2022	91.40	1.50	92.90
Gross carrying amount as at 1 April 2021	-	-	-
Additions	-	-	-
Addition due to prior period items	-	-	-
Disposals	-	-	-
Gross carrying amount as at 31 March 2022	-	-	-
Accumulated depreciation as at 1 April 2021	-	-	-
Depreciation for the period	-	-	-
Depreciation on disposals during the year	-	-	-
Assets classified as held for sale	-	-	-
Accumulated depreciation as at 31 March 2022	-	-	-
Net carrying amount as at 31 March 2021	-	-	-



S. Subba Reddy
Chartered Accountant



SAI PARENTERAL'S LIMITED
Notes to financial statements for the year ended 31st March, 2023

13 - CAPITAL WORK IN PROGRESS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening balance as at 01/04/2022	-	-
Add: Addition during the year	160.0	-
Less: Capitalized during the year	-	-
TOTAL	160.00	-

The CWIP balance majorly includes the expenditure incurred on Unit - 4 situated at Bollaram acquired in the financial year 2022-23. The CWIP portion includes employee cost and electricity expenses. The capacity of the plant is tabulated below:

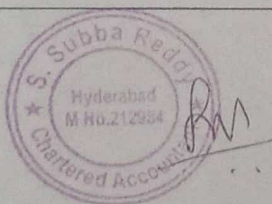
Activity	Capacity (on single shift basis)
Tablets	
Granulation	
Without slugging	8.05 mn tablets
With slugging	2.60 mn tablets
Capsules	7.30 mn capsules
Dry syrup	
Filling	
-100 ml	0.192 mn bottles
-30 ml	0.36 mn bottles
Injection	
10ml vial	1.0 mn vials

Capital work in progress ageing schedule:

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Product Development	160.00	-	-	-	160.00

14 - LONG-TERM LOANS AND ADVANCES

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
(a) Capital Advances	217.50	200.00
(b) Security Deposits	-	-
(c) Loans and advances to related parties	-	-
(d) Other loans and advances	-	-
TOTAL	217.50	200.00



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SAI PARENTERAL/S LIMITED

Notes to financial statements for the year ended 31st March 2023

15 - INVENTORIES (Refer Note -1.D)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(a) Raw Materials		
(a) Work in progress	512.02	221.74
(b) Finished goods	460.99	-
TOTAL	1,318.77	353.56

16 - TRADE RECEIVABLES

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	6,120.80	3,163.24
(a) Trade receivables outstanding for a period less than six months		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	6,120.80	3,163.24
(iii) Doubtful	-	-
Less: Provision for doubtful debts	-	-
(b) Trade receivables outstanding for a period exceeding six months		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	-	-
(iii) Doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	6,120.80	3,163.24

16.1 Trade Receivables ageing schedule

As at 31 March 2023

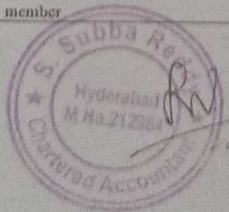
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,117.70	1,252.58	750.51	-	-	6,120.80
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,156.25	-	-	6.99	-	3163.24
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

16.2 Trade Receivable stated above include debts due by:

Particulars	(Rs. in lakhs)	
	As at March 31, 2023	As at March 31, 2022
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Company in which director is a member	983.23	287.50



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SAI PARENTERAL'S LIMITED

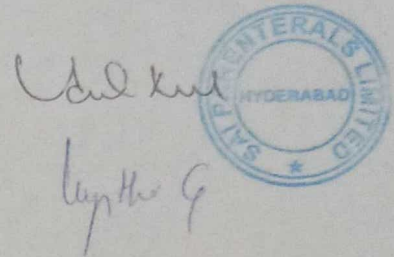
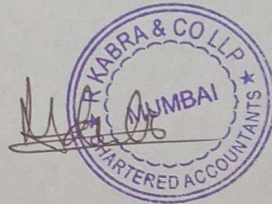
Notes to financial statements for the year ended 31st March, 2023

17 - CASH AND CASH EQUIVALENT

(Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Balances with banks (Refer note 17.1)	4.96	785.55
(b) Cheques, drafts on hand	-	-
(c) Cash on hand	12.34	14.38
(d) Others Term Deposits (Refer note 17.2 and 17.3)	173.20	176.03
TOTAL	190.50	975.95

17.1	Bank balances include debit balances of cash credit accounts with banks	-	775.39
17.2	Term deposits includes margin money against issuances of bank guarantees and other commitments	99.53	104.03
17.3	Term deposits with more than 12 months maturity	8.22	104.03
17.4	Earmarked balance (for unpaid dividend)	-	-



SAI PARENTERAL'S LIMITED

Notes to financial statements for the year ended 31st March, 2023

18 - SHORT-TERM LOANS AND ADVANCES

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(a) Loans and advances to related parties	-	-
(b) Others	-	-
Unsecured, considered good	-	-
(i) Other short-term Loans	-	76.73
(ii) Staff advances	2.43	1.08
(iii) Rental advances	0.36	-
TOTAL	2.79	77.81

18.1 The above includes due from:

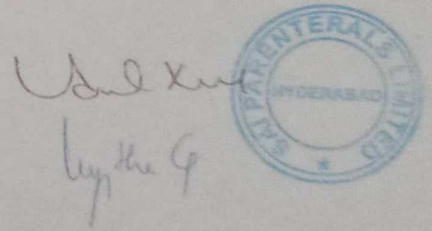
Directors	1.01	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-

19 - OTHER CURRENT ASSETS

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(a) Earnest money deposits (for Tenders)	65.07	38.34
(b) Performance security deposits	123.69	-
(c) Other security deposits	4.52	4.52
(d) Security deposits against rental properties (Refer note 18.1)	182.23	176.18
(e) Advances to suppliers	251.99	350.33
(f) Advances for capital expenditure	0.42	37.01
(g) GST receivable	284.13	122.96
(h) TDS & TCS Receivable	19.23	7.55
(i) Interest Receivable	6.08	5.17
(j) Prepaid expenses	1.53	2.40
(k) Customs duty	0.00	-
(l) Amount withheld	-	-
TOTAL	938.89	744.45

19.1 The above includes due from:

Directors	182.23	176.18
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-



SAI PARENTERAL'S LIMITED

Notes to financial statements for the year ended 31st March, 2023

20 - REVENUE FROM OPERATIONS

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Total Revenue From Operations	10,066.70	10,160.51
(b) Less: Deductible from Total Revenue	389.02	1,244.37
(c) Net Sale of Products	9,677.68	8,916.14
(d) Sale of Services - Liason services	1.79	1.50
(e) Other operating revenues - Duty drawback	9,679.48	8,917.64
	0.13	-
TOTAL	9,679.60	8,917.64

21 - OTHER INCOME

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest	14.81	6.49
(b) Net gain/(loss) on sale of non current investments	-	0.26
(c) Other non operating income		
(i) Scrap sales	3.42	-
(ii) Other miscellaneous income	0.33	-
(iii) Commission	-	70.00
(iv) Discount Received	0.20	2.45
(v) Sundry balances written back	0.11	0.81
(vi) Prior Period Income	-	5.23
TOTAL	18.87	85.24



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SAI PARENTERAL'S LIMITED

Notes to financial statements for the year ended 31st March, 2023

22 - COST OF MATERIALS CONSUMED

(Rs In Lakhs)

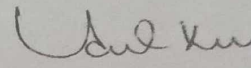
Particulars	% of Consumption	Year Ended March 31, 2023	% of Consumption	Year Ended March 31, 2022
Opening Stock of Raw Materials		221.74		908.54
Add: Purchases of Raw Materials		6,749.49		5,916.65
		6,971.23		6,825.19
Less: Closing Stock of Raw Materials		512.02		221.74
TOTAL		6,459.21		6,603.45
Value and percentage of raw materials consumed:				
(a) Imported	7.59	490.24	14.14	836.59
(b) Indigenous	92.41	5,968.97	85.86	5,080.06
TOTAL	100.00	6,459.21	100.00	5,916.65

23 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs In Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Inventories		
Finished Goods	131.81	-
Work-In-Progress	-	-
Less:	131.81	-
Closing Inventories		
Finished Goods	345.76	131.81
Work-In-Progress	460.99	-
	806.75	131.81
	-	-
TOTAL	(674.94)	(131.81)




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SAI PARENTERAL'S LIMITED
Notes to financial statements for the year ended 31st March, 2023

24 - EMPLOYEE BENEFIT EXPENSES

Particulars	(Rs. In Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
(a) Salaries and Wages	812.31	256.45
(b) Contributions to Provident and Other Funds-		
Provident fund	29.18	4.48
ESI	6.77	1.45
Gratuity Expenses	6.30	1.28
(c) Staff welfare expenses	37.21	11.77
Total	891.77	275.43

25- FINANCE COST

Particulars	(Rs. In Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
(a) Interest:		
(i) on Term loans	154.08	67.29
(ii) on loans repayable on demands		
(a) on cash credit/working capital loans	218.53	28.71
(b) On Bank Guarantees	-	3.07
(iii) on others loans	6.64	39.39
	379.25	138.46
(b) Other borrowing costs - Bank Commission and charges)	102.04	83.06
TOTAL	481.29	221.52

26 -OTHER EXPENSES

Particulars	(Rs. In Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
Auditors Remuneration- Audit Fees	7.00	7.00
Lab Testing and lab expenses	0.90	10.59
Printing and stationery	23.99	2.61
Consumables and stores	-	18.72
Discount allowed	2.62	0.55
Power & fuel	152.00	69.20
Telephone & Internet charges	3.13	1.24
Consultation fees	49.25	0.13
Professional fees	3.34	17.50
Rates & taxes	19.26	9.08
Rent - building	17.94	4.75
Rent - machinery	1.03	-
Business promotion & development expenses	72.74	10.72
Transport charges	84.41	51.71
Repairs to Plant	26.96	24.02
Repairs to Buildings	11.91	7.45
Repairs to Others	21.22	40.68
Liquidated damages	265.25	114.63
Legal expenses	1.23	0.53
Insurance	11.44	3.37
Travelling and Convoynance	27.32	13.14
Office maintenance	10.10	5.85
Job work charges	10.00	3.35
Other general and miscellaneous expenses	70.17	15.11
Commission	117.55	79.77
Tender processing fees	4.93	1.68
Advertisement	3.73	0.06
Pooja expenses	4.07	1.82
Postages and telegrams	1.22	1.56
Interest and penalties	91.16	10.98
Foreign exchange (gain) /loss (net)	107.04	2.09
CSR Expenditure	1.20	-
Labour charges	-	22.41
Servicing charges	-	0.21
Bad debts written off	-	53.21
Sundry balances written off	2.44	16.90
Donations	2.29	12.37
Loading and unloading expenses	3.96	2.68
Licenses and product expenses	1.03	8.36
Bus expenses	0.64	-
Freight	3.77	-
Prior period expenses	(2.11)	-
Registration charges	0.40	-
TOTAL	1,236.54	646.04



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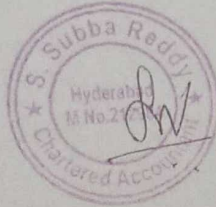


SAI PARENTERAL'S LIMITED

Notes to financial statements for the year ended 31st March, 2023

27 - EARNINGS PER EQUITY SHARES

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Earnings per equity share:		
(1) Basic:		
(a) Profit/(Loss) attributable to Equity shareholders (Rs. In Lakhs)	461.32	841.35
(b) Weighted average number of equity shares outstanding at the year end	71,25,207	51,24,596
(c) Basic earnings per equity share = (a)/(b)	6.47	16.42
(d) Face value per equity share	10	10
(2) Diluted:		
(a) Profit after adjusting interest on potential equity shares (Rs. In Lakhs)	461.32	841.35
(b) Weighted average number of equity share after considering potential equity	71,25,207	51,24,596
(c) Diluted earning per equity share = (a)/(b)	6.47	16.42
(d) Face value per equity share	10	10



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SAI PARENTERAL'S LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

28 - CONTINGENT LIABILITIES AND COMMITMENTS:

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Contingent Liabilities:		
(i) Claims against the company not acknowledged as debt	-	-
(ii) Guarantees		
(a) Financial and performance Guarantee by ICICI	60.21	118.55
(b) performance Guarantee by DBS	153.05	-
(iii) Other money for which the company is contingently liable	-	-
(b) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(a) Capital Asset advances (For Land)	217.50	697.00
(b) Capital Asset advances (Other property, plant and equipment)	1.00	1.00
(c) Intangible Assets under Development	-	0.25
(d) Capital work in progress	160.00	-
(ii) Uncalled liability on shares and other investments partly paid	-	-
(iii) Other commitments	-	-

29 - Value of imports calculated on C.I.F. basis by the company during the financial year in respect of:

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
I. Raw materials;	490.24	765.71
II. Components and spare parts;	-	-
III. Capital goods;	-	-
TOTAL	490.24	765.71

30 - Expenditure in foreign currency during the financial year:

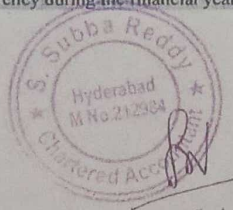
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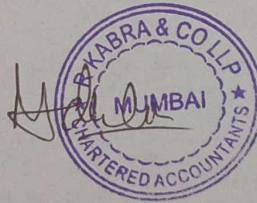
31 - Earnings in foreign currency during the financial year:

79.66

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SAI PARENTERAL'S LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

32 - RELATED PARTIES TRANSACTIONS AND DISCLOSURES:

32.1 Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year.

List of related parties :

(a) Key managerial persons:

Name	Relationship	Designation
(i) Mr. Arun Karusala	Key Managerial Person	Executive Director
(ii) Mr. Anil Kumar Karusala	Key Managerial Person	Executive Director
(iii) Mrs. Vijitha Goripati	Key Managerial Person	Executive Director

(b) Enterprises controlled or significantly influenced by key managerial personnel:

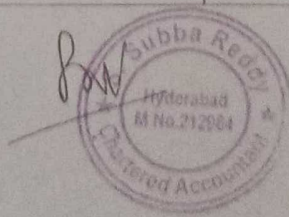
(i) Revat Laboratories Private Limited	Mr. Arun Karusala, Mr. Anil Kumar Karusala and Mrs. Vijitha Goripati, the directors of the company are share holders & Directors
(ii) Amandi Hotels & Resorts Private Limited	Mr. Anil Kumar Karusala a director of the Company is a share holder and Director
(iii) Rohini Solares Private Limited (a Subsidiary of Revat Laboratories Private Limited)	Mr. Anil Kumar Karusala, a director of the Company is the Managing Director
(iv) Phyto Chem (India) Limited	Mrs. Vijitha Goripati is an Independent Director

32.2 The following transactions were carried out with related parties in ordinary course of business during the year:

Particulars	Rs. in lakhs	
	Year ended 31st March 2023	Year ended 31st March 2022
(a) Employee benefits expense:		
Director's remuneration		
Mrs. Aruna Karusala	16.63	9.00
Mr. Anil Kumar Karusala	21.11	17.00
Mrs. Vijitha Goripati	34.61	74.00
	72.34	100.00
(b) Rent Paid :		
Mrs. Vijitha Goripati	5.13	
Mrs. Aruna Karusala	10.26	4.75
	15.39	4.75
(c) Sales of raw materials		
Revat Laboratories Private Limited	983.23	885.82
	983.23	885.82
(d) Purchase of raw materials		
Revat Laboratories Private Limited	796.92	147.85
	796.92	147.85
(e) Issue of Equity Share Capital - Bonus Shares		
Mrs. Aruna Karusala		5.00
Mrs. Vijitha Goripati		167.00
		172.00
(f) Other Current Assets		
Advance to Suppliers:		
Revat Laboratories Private Limited		
(g) Advance for capital goods:		
Mrs. Aruna Karusala (Advances given)		41.50
Mrs. Aruna Karusala (Advances recovered)		(41.50)
Mr. Anil Karusala (Advances given)		72.50
Mr. Anil Karusala (Advances recovered)		(72.50)
(h) Security Deposits against rental properties		
Mrs. Aruna Karusala	106.83	91.37
Mrs. Vijitha Goripati	75.40	84.81
	182.23	176.18
(i) Unsecured Loan:		
Revat Laboratories Private Limited (loan taken)	1,868.97	
Revat Laboratories Private Limited (loan repaid)	(1,868.97)	
Anil Kumar Karusala (loans taken)	219.50	
Anil Kumar Karusala (loans repaid)	(219.50)	
Mrs. Vijitha Goripati (loan taken)		60.26
Mrs. Vijitha Goripati (loan repaid)		(67.50)

32.3 Amounts due to/ from related parties:

Particulars	Rs. in lakhs	
	Year ended 31st March 2023	Year ended 31st March 2022
(a) Trade Receivable		
Revat Laboratories Private Limited	983.23	287.50
	983.23	287.50
(c) Security Deposits against rental properties		
Mrs. Aruna Karusala	106.83	91.37
Mrs. Vijitha Goripati	75.40	84.81
	182.23	176.18



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SAI PARENTERAL'S LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

Note 33 - Employee Benefits

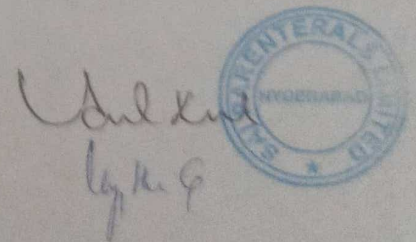
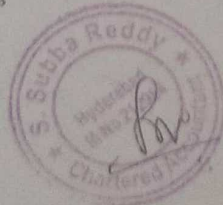
(a) **Defined contribution plans:**

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 29.17 Lakhs (Year ended March 31, 2022 Rs. 4.48 Lakhs) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

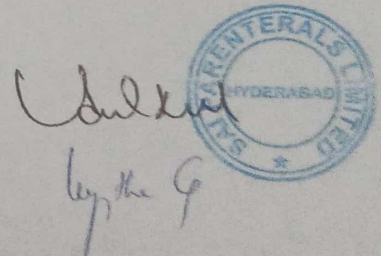
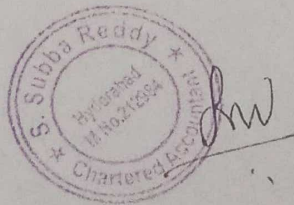
(b) **Defined benefit plans:**

Employee benefit Obligation: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on a year end actuarial valuation. Movement of defined benefit obligation: The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

I	Assumptions as at	Valuation Date	Valuation Date
		31st March, 2023	31st March, 2022
	Mortality	standard table Assured Lives 2012-14(Ult)	standard table Assured Lives 2012-14(Ult)
	Discount Rate	7.16%	7.16%
	Rate of increase in compensation	5%	5%
	Rate of return (expected) on plan assets	0.00%	0.00%
	Withdrawal rates (All ages)	3.00%	3.00%
II	Changes in present value of obligations		
	PVO at beginning of period	3.99	-
	Interest cost	0.28	-
	Current Service Cost	6.02	1.28
	Past Service Cost	-	2.71
	Curtailement Cost / (Credit)	-	-
	Settlement Cost / (Credit)	-	-
	Benefits Paid	-	-
	Actuarial (gain)/loss on obligation	(1.68)	-
	PVO at end of period	8.61	3.99
III	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Acquisition Adjustments (OBD+Expenses etc.,)	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Actuarial gain/(loss)	-	-
	Fair Value of Plan Assets at end of period	-	-
IV	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of period	-	-
	Acquisition Adjustments(OBD+Expenses etc.,)	-	-
	Actual Return on Plan Assets	-	-



	Contributions	-	-
	Benefit Paid	-	-
	Present Value of Assets as at the end	-	-
	Funded Status	(8.61)	(3.99)
V	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the period (Obligation)	-	-
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	-	-
	Actuarial Gain/(Loss) recognized for the period	(1.68)	-
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-
VI	Amounts to be recognized in the Balance Sheet		
	PVO at end of period	8.61	3.99
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(8.61)	(3.99)
	Unrecognized Actuarial Gain/(Loss)	(1.68)	-
	Net Asset/(Liability) recognized in the balance sheet	(6.93)	(3.99)
VII	Expense recognized in the statement of P & L A/C		
	Past Service Cost	-	2.71
	Interest cost	0.28	-
	Current Service Cost	6.02	1.28
	Acquisition Adjustments(OBD+Expenses etc.,)	-	-
	Expected Return on Plan Assets	-	-
	Curtailement Cost / (Credit) ---- interest	-	-
	Settlement Cost / (Credit) --Benefits	-	-
	Net Actuarial (Gain)/Loss recognized for the period	-	-
	Expense recognized in the statement of P & L A/C	6.30	3.99
VIII	Schedule III Details		
	Current Liability	1.07	1.59
	Non-Current Liability	7.54	2.40



SAI PARENTAL'S LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

34 Ratio analysis:

Ratio	Nominator/ Denominator	Year ended 31st March 2022		Year ended 31st March 2022		% Change
		Amount	%	Amount	%	
(a) Current Ratio	Current Assets Current liabilities	8,571.74 7,662.03	111.87	5,315.00 6,058.52	87.73	24.15
(b) Debt-Equity Ratio	Total Debt Shareholder's Equity	6,854.69 3,148.97	217.68	3,516.32 2,429.75	144.72	72.96
(c) Debt Service Coverage Ratio	Net profit before tax + Depreciation+ Finance cost Interest and Principal	1,459.88 493.86	295.60	1,455.54 993.39	146.52	149.08
(d) Return on Equity Ratio	Net profit after taxes-preference dividends Average shareholders' equity	459.64 2,789.36	16.48	841.35 1,454.14	57.86	(6.76)
(e) Inventory turnover Ratio	Net Sales Average inventory	9,679.60 836.16	1,157.63	8,917.64 631.04	1,413.16	(255.54)
(f) Trade Receivables turnover Ratio	Net Credit sale Average Accounts receivables	9,679.60 4,642.02	208.52	8,917.64 2,011.36	443.36	(234.84)
(g) Trade payables turnover Ratio	Net Credit Purchase Average Trade Payables	6,749.49 1,945.83	346.87	5,916.65 1,163.56	508.49	(161.62)
(h) Net capital turnover Ratio	Net Sales Average working capital	9,679.60 83.10	11,648.33	8,917.64 (426.94)	(2,088.75)	13,737.09
(i) Net profit Ratio	Net Profit Net Sales	1,207.77 9,679.60	12.48	1,454.52 8,917.64	16.31	(3.83)
(j) Return on Capital employed	Earning before interest and taxes Capital employed	1,207.77 5,726.97	21.09	1,454.52 2,920.03	49.81	(28.72)
(k) Return on investment	Net return on investment Cost of investment	(Rs. 25,894) (Rs. 74,106)	#DIV/0!	0.26 0.74	34.94	(34.94)

Reasons/explanations difference for more than 25% over the previous year figures:

- Not applicable as the difference is not more than 25%
- Due to additional increase in debt as compared to increase in Share holders' Equity.
- Not applicable as the difference is not more than 25%
- Not applicable as the difference is not more than 25%
- Due to Increase in turnover and decrease in average inventories
- Due to additional increase in Trade Receivables as compared to increase in turnover.
- Due to additional increase in Trade Payables as compared to increase in Purchases.
- Due to increase in sales and decrease in average working capital
- Not applicable as the difference is not more than 25%
- Not applicable as the difference is not more than 25%
- Due to profit of sale of investment during the year

34.1



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SAI PARENTERAL'S LIMITED
Notes to financial statements for the year ended 31st March,2023

35 - CORPORATE SOCIAL RESPONSIBILITY

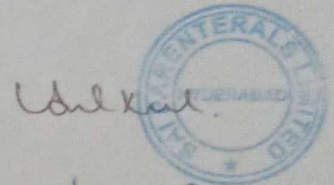
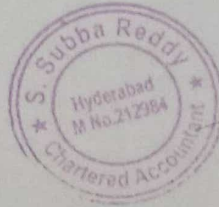
a. As per Section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended 31st March, 2023 is Rs. 1.20 lakhs (Previous Year Rs. NIL), computed at 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR).

b. Amount of expenditure incurred during the year on

Particulars	(Rs. in Lakhs)			
	In Cash		Yet to be paid in cash	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	1.20	-	-	-
TOTAL	1.20	-	-	-

c. Related party transaction in relation to corporate social responsibility: Rs. NIL (Previous Year Rs. NIL.)

d. Provision during the year ended 31st March 2023 Rs. 1.20 lakhs (Previous Year Rs. NIL)



U. Subba Reddy



SAI PARENTERAL'S LIMITED

Notes to Financial Statements for the year ended 31st March, 2023

36. Compliance with approved Scheme(s) of Arrangements

There were no schemes or arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, for the company during the year. Therefore this disclosure is not applicable.

37. Utilisation of Borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds 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;

(B) The Company has not received any funds 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;

(C) The Company has not declared or paid any dividend during the year under audit.

38. Undisclosed income:

The Company has not surrendered or disclosed any 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). Therefore, the above disclosure is not applicable.

39. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. Therefore this disclosure is not applicable.

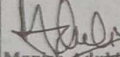
40. The previous years figures have been regrouped reclassified and recast wherever considered necessary.

In terms of our report of even date.

For R. Kabra & Co. LLP

Chartered Accountants

FRN No. 104502W/W100721


Manish Kabra

Partner

Membership No. 100799

UDIN : 231007998474E15319

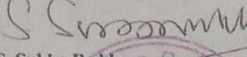
Place: Mumbai

Date: 5th Dec. 2023

For S. Subba Reddy & Co

Chartered Accountant

FRN No. 010298S


S. Subba Reddy

Proprietor

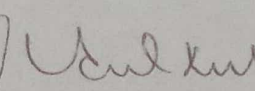
Membership No. 212984

Hyderabad
M No. 212984

Chartered Accountant

For and on behalf of the Board of Directors

of Sai Parenteral'S Ltd

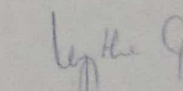

K Anil Kumar

Director

DIN:01866646

Place: Hyderabad

Date:


G Vijitha

Director

DIN:03492979

