



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Sirmour Remedies Private Limited
Paonta Sahib, Himachal Pradesh

Opinion

We have audited the accompanying interim Ind AS financial statements of Sirmour Remedies Private Limited ("the Company"), which comprise the interim Balance Sheet as at December 31, 2022, and the interim Statement of Profit and Loss, including other comprehensive income, interim Cash Flow Statement and the interim Statement of Changes in Equity for the nine months period then ended, and notes to the interim financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim Ind AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" specified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended:

- (a) in the case of the interim Balance Sheet, of the state of affairs of the Company as at December 31, 2022;
- (b) in the case of the interim Statement of Profit and Loss including other comprehensive income, of the profit for the nine-month period ended on that date;
- (c) in the case of the interim Cash Flow Statement, of the cash flows for the nine-month period ended on that date; and
- (d) in the case of the interim Statement of Changes in Equity, of the changes in equity for the nine-month period ended on that date.

Basis for Opinion

We conducted our audit of the interim Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim 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 Companies Act, 2013 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 on the interim Ind AS financial statements. .

Management's Responsibility for the Interim Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors are also responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim 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 interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal Financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 interim financial statements, including the disclosures, and whether the interim 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.

Other matters- Restriction of use and distribution

The accompanying interim standalone financial statements have been prepared, and this report is issued, solely for the use by the management of the Holding Company (Mankind Pharma Limited) in compiling the Restated Consolidated Summary Statements of the Company, in connection with the proposed Initial Public Offer of Equity Shares of the Company as per the requirements of Securities and Exchange Board of India (Issue of



**GUPTA SHIV & CO.
CHARTERED ACCOUNTANTS**



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Sharma Smarak, Behind
Moolchand Hospital, Bachha
Park, Meerut

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Capital and Disclosure Requirements) Regulations, 2018 issued by the Securities and Exchange Board of India, and should not be used, referred to or distributed for any other purpose or to any other party.

For Gupta Shiv & Co.
Chartered Accountants
Firm Registration Number: 006476C



CA Shiv Kumar Gupta
Partner
Membership Number: 075281
UDIN: 23075281BGRKXO9081

Place of Signature: Meerut
Date: March 15,2023

Sirmour Remedies Private Limited
Balance Sheet as at December 31, 2022
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at December 31, 2022	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,572.93	1,637.53
Capital work-in-progress	2	80.87	28.50
Intangible assets	3	0.24	0.24
Financial assets			
Investments	4	0.25	0.25
Other financial assets	5	126.47	127.16
Income tax assets (net)	6	81.72	53.50
Total non-current assets		1,862.48	1,847.18
Current assets			
Inventories	8	1,452.62	1,520.51
Financial assets			
Trade receivables	9	838.22	1,222.75
Cash and cash equivalents	10	499.90	299.48
Other bank balances	11	969.93	-
Loans	12	10.00	10.00
Other current assets	7	157.12	203.15
Total current assets		3,927.79	3,255.89
Total assets		5,790.27	5,103.07
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	100.00	100.00
Other equity	14	3,661.10	3,364.61
Total equity		3,761.10	3,464.61
LIABILITIES			
Non-current liabilities			
Provisions	15	32.79	52.84
Deferred tax liabilities (net)	16	94.02	103.96
Other non-current liabilities	17	2.26	3.41
Total non-current liabilities		129.07	160.21
Current liabilities			
Financial liabilities			
Trade payables	18		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,854.98	1,429.07
Others	19	2.72	2.37
Provisions	15	33.75	35.43
Other current liabilities	17	8.65	11.38
Total current liabilities		1,900.10	1,478.25
Total liabilities		2,029.17	1,638.46
Total equity and liabilities		5,790.27	5,103.07

See accompanying notes are forming part of these standalone financial statements **1-38**

As per our report of even date

For Gupta Shiv & Co.
Chartered Accountants
Firm Reg. no. 006476C



For and on behalf of the Board of Directors

[Handwritten signature]

Arjun Singh
Director
DIN - 7710369



Shyam Lal
Director
DIN - 1229019

Place: **PAONDA SAHIB**
Date: **March 15, 2023**



Nikunj Tyagi
Director
DIN - 2451567



CA Shiv Kumar Gupta
Partner
M.No. 075281

Place: **MEERUT**
Date: **March 15, 2023**

Sirmour Remedies Private Limited
Statement of Profit and Loss for the nine months ended December 31, 2022
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021
I Revenue from operations	20	6,815.09	6,586.50
II Other income	21	28.30	13.22
III Total income (I + II)		6,843.39	6,599.72
IV Expenses			
Cost of materials consumed	22	5,480.22	5,191.67
Changes in inventories of finished goods,	23	(124.35)	(33.08)
Employee benefits expense	24	530.60	493.31
Finance costs	25	0.02	0.55
Depreciation and amortization expense	26	113.47	104.76
Other expenses	27	495.76	515.44
Total expenses (IV)		6,495.72	6,272.65
V Profit before tax (III-IV)		347.67	327.07
VI Tax Expense:			
Current tax	28	92.72	97.17
Tax related to previous years	28	0.03	-
Deferred tax	28	(11.94)	16.11
Total tax expense (VI)		80.81	113.28
VII Profit for the period (V-VI)		266.86	213.79
VIII Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		7.18	(11.70)
(ii) Income tax relating to item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		(2.00)	3.26
IX Other comprehensive income for the period		5.18	(8.44)
X Total comprehensive income for the period (VII+IX)		272.04	205.35
Earnings per equity share (EPS) (face value of INR 100 each) (see note 38)			
Basic EPS (in INR)		266.86	213.79
Diluted EPS (in INR)		266.86	213.79

See accompanying notes are forming part of these standalone financial statements **1-38**

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Firm Reg. no. 006476C



CA Shiv Kumar Gupta
Partner
M.No. 075281

Place: **MEERUT**
Date: **March 15, 2023**



For and on behalf of the Board of Directors



Arjun Singh
Director
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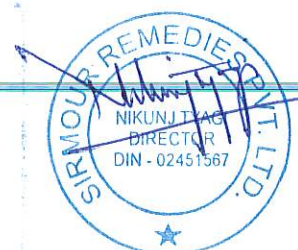


Shyam Lal
Director
DIN - 1229019

Place: **PAONTA SAHIB**
Date: **March 15, 2023**



Nikunj Tyagi
Director
DIN - 2451567



Sirmour Remedies Private Limited
Statement of Cash Flows for the nine months ended December 31, 2022
All amounts are in INR lacs unless otherwise stated

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021
Operating activities		
Profit before tax	347.67	327.07
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	347.67	327.07
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Movement of reserves	24.45	-
Depreciation and amortisation expense	113.47	104.76
Loss/ (gain) on disposal of property, plant and equipment	1.85	-
Interest Received (Finance Income)	(24.77)	(11.59)
Finance costs	-	0.11
Dividend income from financial assets measured at FVTPL	(0.05)	(0.04)
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	384.50	(322.26)
(Increase)/ Decrease in inventories	67.89	(153.66)
(Increase)/ Decrease in financial asset - others	0.69	0.63
(Increase)/ Decrease in other asset	46.03	(12.14)
Increase/ (Decrease) in provisions	(14.55)	22.07
Increase/ (Decrease) in trade payable	425.91	364.75
Increase/ (Decrease) in other liability	(3.88)	(3.44)
	1,369.21	316.26
Income tax paid	(120.94)	(163.15)
Net cash flows from operating activities	1,248.27	153.11
Investing activities		
Proceeds from sale of property, plant and equipment	0.78	-
Purchase of property, plant and equipment	(103.52)	(140.48)
Dividend received	0.05	0.04
Loan to related parties (net)	-	1.00
Loan to other parties (net)	17.67	-
Bank deposit not considered as cash and cash equivalents (net)	(969.93)	-
Interest received (finance income)	7.10	11.59
Net cash used in investing activities	(1,047.85)	(127.85)
Financing activities		
Interest paid	-	(0.11)
Net cash used in financing activities	-	(0.11)
Net increase in cash and cash equivalents	200.42	25.15
Cash and cash equivalents at the beginning of the period	299.48	262.28
Cash and cash equivalents at the end of the period	499.90	287.43

See accompanying notes are forming part of these standalone financial statements **1-38**

As per our report of even date

For Gupta Shiv & Co.
Chartered Accountants
Firm Reg. no. 006476C




For and on behalf of the Board of Directors

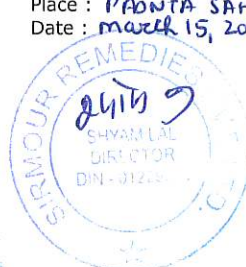


CA Shiv Kumar Gupta
Partner
M.No. 075281
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Sirmour Remedies Private Limited
Statement of Changes in Equity for the nine months ended December 31, 2022
All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of INR 100 each issued, subscribed and fully paid	
As at April 01, 2021	100.00
Changes in equity share capital during the year	-
As at March 31, 2022	100.00
Changes in equity share capital during the period	-
As at December 31, 2022	100.00

b. Other equity

Particulars	Reserves and Surplus	
	Retained earnings	Total
Balance as at April 01, 2021	2,992.24	2,992.24
Profit for the period	213.79	213.79
Other comprehensive income for the period, net of income tax	(8.44)	(8.44)
Total comprehensive income for the period	205.35	205.35
Balance as at December 31, 2021	3,197.59	3,197.59
Balance as at April 01, 2022	3,364.61	3,364.61
Profit for the period	266.86	266.86
Other comprehensive income for the period, net of income tax	5.18	5.18
Total comprehensive income for the period	272.04	272.04
Add : Adjustment relating to previous years	24.45	24.45
Balance as at December 31, 2022	3,661.10	3,661.10

See accompanying notes are forming part of these standalone financial statements 1-38

As per our report of even date

For Gupta Shiv & Co.
Chartered Accountants
Firm Reg. No. 006476C



CA Shiv Kumar Gupta
Partner
M.No. 075281
Place: MEERUT
Date: March 15, 2023



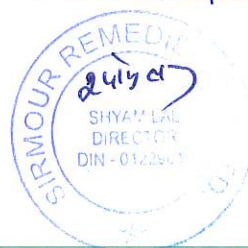
For and on behalf of the Board of Directors



Arjun Singh
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Shyam Lal
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DIN - 1229019
Place: PAONTA SAHIB
Date: March 15, 2023



Nikunj Tyagi
Director
DIN - 2451567



M/S. Sirmour Remedies Pvt. Ltd.
Significant Accounting Policies and Notes forming part of the financial statements

1 Significant Accounting Policies

1.1 Corporate Information

Sirmour Remedies Private Limited (hereinafter referred to as the company) was incorporated on 12-10-1989 having Corporate Identification Number U15311HP1989PTC009770 and registered office at VPO MAJRA POANTA SAHIB, SIRMOUR, HP-173021. The company is engaged in manufacturing of pharmaceutical products and other medical products.

1.2 Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" (referred to as "Ind AS"), as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III, as amended). These financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

As per Rule 4(1)(ii)(b) of Companies (Indian Accounting Standards) Rules, 2015, Sirmour Remedies Pvt Ltd shall comply with the Indian Accounting Standards (Ind AS) for the accounting periods beginning on or after 1st April, 2016.

These financial statements have been prepared by the Management for the preparation of Restated Summary Statements for the purpose of inclusion in the Red Herring Prospectus ("RHP").

1.3 New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

- i) Extension of COVID-19 related concessions – amendments to Ind AS 116.
- ii) Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.
- iii) Conceptual framework for financial reporting under Ind AS issued by ICAI
- iv) Ind AS 103: Business combination
- v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Further the Company has applied reclassifications consequent to amendments in schedule III as amended by Ministry of corporate affairs on March 24, 2021 to current year and comparative periods.

1.4 Use of estimates

The preparation of these financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management of the Reporting Entity to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions.

1.5 Inventories

Inventories are valued at the lower of cost (on Weighted Average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable levied taxes/duties.

1.6 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises of cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



M/S. Sirmour Remedies Pvt. Ltd.
Significant Accounting Policies and Notes forming part of the financial statements

1.7 Depreciation and amortisation

Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Accordingly the useful life of assets considered is as follows :

Particulars	Estimated Useful Life
Factory Buildings	30 years
Buildings-Other than Factory Buildings	60 years
Plant and equipment	10/15/20 Years
Furniture and Fixtures	10 Years
Computers	3 Years
Office Equipment	5 Years
Mobile Phones	2 Years
Vehicles	8 Years
Servers and Networks	6 Years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

1.8 Revenue recognition

Provision of Services

Revenues are recognised as and when services are provided, net of trade discounts.

Interest

Revenue is recognized on a time proportion basis taking into the account the amount outstanding and the rate applicable.

1.9 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.10 Fixed Assets

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly or indirectly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Borrowing costs

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

1.11 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Reporting entity are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate to the rate at the date of the transaction.

Measurement of foreign currency items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the reporting entity, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Reporting entity are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Reporting entity are recognised as income or expense in the Consolidated Statement of Profit and Loss and exchange difference related to Capital WIP are transferred to Capital WIP.



M/S. Sirmour Remedies Pvt. Ltd.
Significant Accounting Policies and Notes forming part of the financial statements

1.12 Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as per Income Tax Act, 1961

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1.13 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

1.14 Provisions and contingencies

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

1.15 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

1.16 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

1.17 Financial instruments

Financial assets and financial liabilities are recognised when a Reporting Entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



M/S. Sirmour Remedies Pvt. Ltd.

Significant Accounting Policies and Notes forming part of the financial statements

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the entity, and commitments issued by the entity to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'other gains and losses' line in the consolidated [statement of comprehensive income / income statement].

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The entity derecognises financial liabilities when, and only when, the entity's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in

For Gupta Shiv & Co.
Chartered Accountants
FRN : 006476C



CA Shiv Kumar Gupta
Partner
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For and on behalf of the Board of Directors

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Director
DIN - 7710369



Shyam Lal
Director
DIN - 1229019

Place: Poanta Sahib
Date: *March 15, 2023*

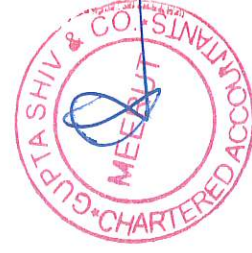


Nikunj Tyagi
Nikunj Tyagi
Director
DIN - 2451567



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the nine months ended December 31, 2022
All amounts are in INR lacs unless otherwise stated

2	Property, plant and equipment	Freehold land	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Electrical Equipments & Fittings	Computers	Total	Capital Work in Progress
	Cost/ carrying value:										
	Balance as at April 01, 2021	8.06	484.18	1,910.32	132.93	101.67	43.80	93.22	19.13	2,793.31	76.52
	Additions	-	-	76.88	-	15.88	-	-	1.48	94.24	47.63
	Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
	Balance as at December 31, 2021	8.06	484.18	1,987.20	132.93	117.55	43.80	93.22	20.61	2,887.55	124.15
	Balance as at April 01, 2022	8.06	484.18	1,910.32	132.93	101.67	43.80	93.22	19.13	2,793.31	76.52
	Additions	-	31.32	160.59	2.60	15.88	0.06	-	3.05	213.50	-
	Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
	Balance as at March 31, 2022	8.06	515.50	2,070.91	135.53	117.55	43.86	93.22	22.18	3,006.81	(48.02)
	Additions	-	3.72	26.33	4.17	13.43	13.43	3.21	0.64	51.50	52.37
	Disposals/ adjustments	-	-	(15.84)	(32.00)	-	(4.77)	-	-	(52.61)	-
	Balance as at December 31, 2022	8.06	519.22	2,081.40	107.70	117.55	52.52	96.43	22.82	3,005.70	80.87
	Accumulated depreciation:										
	Balance as at April 01, 2021	-	168.79	831.89	76.83	53.68	31.22	53.05	14.27	1,229.73	-
	Depreciation expense	-	9.80	77.29	4.62	6.01	1.68	3.94	1.40	104.74	-
	Balance as at December 31, 2021	-	178.59	909.18	81.45	59.69	32.90	56.99	15.67	1,334.47	-
	Balance as at April 01, 2022	-	168.79	831.89	76.83	53.68	31.22	53.05	14.27	1,229.73	-
	Depreciation expense	-	13.02	103.10	6.13	7.98	2.22	5.21	1.89	139.55	-
	Balance as at March 31, 2022	-	181.81	934.99	82.96	61.66	33.44	58.26	16.16	1,369.28	-
	Depreciation expense	-	9.89	82.02	4.79	6.02	4.98	3.93	1.84	113.47	-
	Disposals/ adjustments	-	-	(15.05)	(30.41)	-	(4.52)	-	-	(49.98)	-
	Balance as at December 31, 2022	-	191.70	1,001.96	57.34	67.68	33.90	62.19	18.00	1,432.77	-
	Net carrying value:										
	Balance as at December 31, 2021	8.06	305.59	1,078.02	51.48	57.86	10.90	36.23	4.94	1,553.08	124.15
	Balance as at March 31, 2022	8.06	333.69	1,135.92	52.58	55.89	10.42	34.96	6.02	1,637.53	28.50
	Balance as at December 31, 2022	8.06	327.52	1,079.44	50.36	49.87	18.62	34.24	4.82	1,572.93	80.87



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the nine months ended December 31, 2022
All amounts are in INR lacs unless otherwise stated

2.1 Capital work-in-progress ageing schedule

As at December 31, 2022		Amount in CWIP for a period of			Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	80.87	-	-	-	80.87
Total	80.87	-	-	-	80.87
As at March 31, 2022		Amount in CWIP for a period of			Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	26.90	1.60	-	-	28.50
Total	26.90	1.60	-	-	28.50

Note

1. The Company undisputedly possesses the title deeds for all properties held by the Company, presented under 'land and Buildings' in the above schedule. Further, the Company does not hold any property where-in the title deed does not convey a lucid ownership interest in favor of the Company with respect to such property.



	As at December 31, 2022	As at March 31, 2022
3 Intangible assets		
Carrying amounts of :		
Computer software	0.24	0.24
	0.24	0.24
	Computer software	Total
Balance as at April 01, 2021	33.54	33.54
Additions	-	-
Disposals	-	-
Balance as at December 31, 2021	33.54	33.54
Balance as at April 01, 2021	33.54	33.54
Additions	0.10	0.10
Disposals	-	-
Balance as at March 31, 2022	33.64	33.64
Additions	-	-
Disposals	-	-
Balance as at December 31, 2022	33.64	33.64
Accumulated amortisation:		
Balance as at April 01, 2021	33.37	33.37
Amortisation expense	0.02	0.02
Disposals	-	-
Balance as at December 31, 2021	33.39	33.39
Balance as at April 01, 2021	33.37	33.37
Amortisation expense	0.03	0.03
Disposals	-	-
Balance as at March 31, 2022	33.40	33.40
Amortisation expense	-	-
Disposals	-	-
Balance as at December 31, 2022	33.40	33.40
Carrying amount		
Balance as at December 31, 2021	0.15	0.15
Balance as at March 31, 2022	0.24	0.24
Balance as at December 31, 2022	0.24	0.24



Sirmour Remedies Private Limited

Notes forming part of the financial statements for the nine months ended December 31, 2022

All amounts are in INR lacs unless otherwise stated

4 Investments

	As at December 31, 2022			As at March 31, 2022	
	Face Value per share	Units/ shares	Amount	Units/ shares	Amount
Non- Current					
(a) Investment in unquoted equity instruments measured at fair value through P&L, fully paid up					
Other entities					
Shivalik Solid Waste Management Limited	10.00	2,500.00	0.25	2,500.00	0.25
Total			0.25		0.25



Sirmour Remedies Private Limited

Notes forming part of the financial statements for the nine months ended December 31, 2022

All amounts are in INR lacs unless otherwise stated

	<u>As at</u> <u>December 31, 2022</u>	<u>As at</u> <u>March 31, 2022</u>
5 Other financial assets (carried at amortised cost)		
Non-Current		
(Unsecured and considered good)		
Security deposits	126.47	127.16
	<u>126.47</u>	<u>127.16</u>
6 Income tax assets and liabilities		
	<u>As at</u> <u>December 31, 2022</u>	<u>As at</u> <u>March 31, 2022</u>
Income tax assets		
Income tax receivable (net of provisions)	81.72	53.50
	<u>81.72</u>	<u>53.50</u>



Sirmour Remedies Private Limited

Notes forming part of the financial statements for the nine months ended December 31, 2022

All amounts are in INR lacs unless otherwise stated

	<u>As at</u> <u>December 31, 2022</u>	<u>As at</u> <u>March 31, 2022</u>
7 Other assets		
Current		
(unsecured and considered good)		
Prepaid expenses	10.14	11.22
Advances to vendors	-	6.90
Advances to employees	1.05	2.12
Balances with Government authorities	145.93	176.85
Other receivables	-	6.06
	157.12	203.15
8 Inventories	<u>As at</u> <u>December 31, 2022</u>	<u>As at</u> <u>March 31, 2022</u>
Raw materials		
In hand	929.11	1,098.81
In transit	-	70.77
Work-in-progress	122.26	28.41
Finished goods	86.88	56.38
Stores and spares	55.82	55.50
Consumables	258.55	210.64
	1,452.62	1,520.51



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the nine months ended December 31, 2022
All amounts are in INR lacs unless otherwise stated

	As at December 31, 2022	As at March 31, 2022
9 Trade receivables		
Unsecured, considered good	845.41	1,222.75
	845.41	1,222.75

9.1 Trade Receivables ageing schedule

As at December 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	833.31	4.87	0.04	-	-	-	845.41
	833.31	4.87	0.04	-	-	-	845.41

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	975.03	247.72	-	-	-	-	1,222.75
	975.03	247.72	-	-	-	-	1,222.75

- The average credit period to customers ranges between 30 to 90 days. No interest is charged on trade receivables upto the due date from the date of the invoice.
- The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.
- Trade Receivables include INR 808.58 Lacs due from related parties (March 31, 2022 : INR 1,220.81 Lacs).

10 Cash and cash equivalents

	As at December 31, 2022	As at March 31, 2022
Balances with banks		
- In current account	492.37	49.22
- in deposit account (with original maturity of 3 months or less)	-	250.00
Cash in hand	0.34	0.26
	492.71	299.48

11 Other bank balances

Bank deposits with original maturity of more than three months but remaining maturity of less than twelve months	969.93	-
	969.93	-

Note:

- Bank deposits includes interest accrued and not due on deposit account with banks amounting to INR 17.67 Lacs (March 31, 2022: INR Nil)

12 Loans (carried at amortised cost)

	As at December 31, 2022	As at March 31, 2022
Current		
(unsecured and considered good)		
Loan to related parties	10.00	10.00
	10.00	10.00

Notes:

- Loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel (KMPs) and the related parties that are:
 - Repayable on demand

Type of Borrower	December 31, 2022		March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans
Related Parties(Sirmour Green Environment Limited)	10.00	100%	10.00	100%



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the nine months ended December 31, 2022
All amounts are in INR lacs unless otherwise stated

13 Share capital

	Equity shares	
	As at December 31,	As at March 31, 2022
Authorised		
200,000 equity shares of INR 100 each (March 31, 2022: 200,000 equity shares of INR 100 each)	200.00	200.00
Issued, subscribed and fully paid up		
100,000 equity shares of INR 100 each fully paid up (March 31, 2022: 100,000 equity shares of INR 100 each)	100.00	100.00
	100.00	100.00

Notes:

(i) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 100 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the period/year:

a) Issued equity capital

Particulars	As at December 31, 2022		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the period/year	1,00,000	100.00	1,00,000	100.00
Add : Issued during the period/year	-	-	-	-
Equity shares outstanding at the end of the period/year	1,00,000	100.00	1,00,000	100.00

(iii) Shares held by each shareholder holding more than 5 percent shares:

Equity shares	As at December 31, 2022		As at March 31, 2022	
	Numbers	% holding	Numbers	% holding
Veerpal Singh	8,000	8.00%	8,000	8.00%
Vinod Singla	6,000	6.00%	6,000	6.00%
Rajesh Singla	6,000	6.00%	6,000	6.00%
Rakesh Singla	6,000	6.00%	6,000	6.00%
Nikunj Tyagi	14,447	14.45%	14,447	14.45%
Arjun Singh	10,000	10.00%	10,000	10.00%
Shyam Lal	6,000	6.00%	6,000	6.00%
Mankind Pharma Limited	40,000	40.00%	40,000	40.00%
	96,447	96.45%	96,447	96.45%

(iv) Shares held by each promoter:

S.No	Promoter Name	As at December 31, 2022		As at March 31, 2022		change during the period	% change during the period
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Veerpal Singh	8,000	8.00%	8,000	8.00%	-	-
2	Vinod Singla	6,000	6.00%	6,000	6.00%	-	-
3	Rajesh Singla	6,000	6.00%	6,000	6.00%	-	-
4	Rakesh Singla	6,000	6.00%	6,000	6.00%	-	-
5	Nikunj Tyagi	14,447	14.45%	14,447	14.45%	-	-
6	Arjun Singh	10,000	10.00%	10,000	10.00%	-	-
7	Shyam Lal	6,000	6.00%	6,000	6.00%	-	-
8	Brijeshwar Dutt Tyagi	3,553	3.55%	3,553	3.55%	-	-
9	Mankind Pharma Limited	40,000	40.00%	40,000	40.00%	-	-

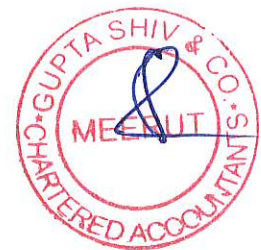
S.No	Promoter Name	As at March 31, 2022		As at March 31, 2021		change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Veerpal Singh	8,000	8.00%	8,000	8.00%	-	-
2	Vinod Singla	6,000	6.00%	6,000	6.00%	-	-
3	Rajesh Singla	6,000	6.00%	6,000	6.00%	-	-
4	Rakesh Singla	6,000	6.00%	6,000	6.00%	-	-
5	Nikunj Tyagi	14,447	14.45%	14,447	14.45%	-	-
6	Arjun Singh	10,000	10.00%	10,000	10.00%	-	-
7	Shyam Lal	6,000	6.00%	6,000	6.00%	-	-
8	Brijeshwar Dutt Tyagi	3,553	3.55%	3,553	3.55%	-	-
9	Mankind Pharma Limited	40,000	40.00%	40,000	40.00%	-	-



Sirmour Remedies Private Limited**Notes forming part of the financial statements for the nine months ended December 31, 2022****All amounts are in INR lacs unless otherwise stated**

	<u>As at</u> <u>December 31, 2022</u>	<u>As at</u> <u>March 31, 2022</u>
14 Other equity		
Retained earnings (refer note 14.1)	3,661.10	3,364.61
	<u>3,661.10</u>	<u>3,364.61</u>
14.1 Retained earnings		
Balance at the beginning of the period/year	3,364.61	2,992.22
Profit for the period/year	266.86	374.50
Other comprehensive income	5.18	(2.11)
Adjustment relating to previous years	24.45	-
Balance at the end of the period/year	<u>3,661.10</u>	<u>3,364.61</u>

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.



Sirmour Remedies Private Limited

Notes forming part of the financial statements for the nine months ended December 31, 2022

All amounts are in INR lacs unless otherwise stated

	<u>As at December 31, 2022</u>	<u>As at March 31, 2022</u>
15 Provisions		
Non-current		
Provision for employee benefits		
Provision for gratuity (net)	32.79	52.84
	<u>32.79</u>	<u>52.84</u>
Current		
Provision for employee benefits		
Provision for compensated absences	33.75	35.43
	<u>33.75</u>	<u>35.43</u>



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the nine months ended December 31, 2022
All amounts are in INR lacs unless otherwise stated

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022	
16 Deferred tax balances				
Deferred tax liabilities	(126.78)	(131.32)	(138.97)	
Deferred tax assets	32.76	32.81	35.01	
Deferred tax assets / (liabilities) (net)	(94.02)	(98.51)	(103.96)	
For the nine months ended December 31, 2022	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	(138.97)	12.19	-	(126.78)
	(138.97)	12.19	-	(126.78)
Deferred tax assets in relation to				
Provision for employee benefits	24.55	1.23	(2.00)	23.78
Bonus payable	9.51	(1.10)	-	8.41
Deferred Government Grant	0.95	(0.38)	-	0.57
	35.01	(0.25)	(2.00)	32.76
Deferred tax assets / (liabilities) (net)	(103.96)	11.94	(2.00)	(94.02)
For the year ended March 31, 2022	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	(122.91)	(16.06)	-	(138.97)
	(122.91)	(16.06)	-	(138.97)
Deferred tax assets in relation to				
Provision for employee benefits	28.38	(3.83)	-	24.55
Bonus payable	8.10	1.41	-	9.51
MAT Credit Entitlement	2.65	(2.65)	-	-
Deferred Government Grant	1.38	(0.43)	-	0.95
	40.51	(5.51)	-	35.01
Deferred tax assets / (liabilities) (net)	(82.40)	(21.56)	-	(103.96)
For the nine months ended December 31, 2021	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	(122.91)	(8.41)	-	(131.32)
	(122.91)	(8.41)	-	(131.32)
Deferred tax assets in relation to				
Provision for employee benefits	28.38	(1.98)	-	26.40
Bonus payable	8.10	(2.75)	-	5.35
MAT Credit Entitlement	2.65	(2.65)	-	-
Deferred Government Grant	1.38	(0.32)	-	1.06
	40.51	(7.70)	-	32.81
Deferred tax assets / (liabilities) (net)	(82.40)	(16.11)	-	(98.51)

Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the nine months ended December 31, 2022
All amounts are in INR lacs unless otherwise stated

	<u>As at December 31, 2022</u>	<u>As at March 31, 2022</u>
17 Other liabilities		
Non-current		
Deferred government grant	2.26	3.41
	<u>2.26</u>	<u>3.41</u>
Current		
Contract liabilities	-	1.78
Statutory liabilities	8.65	9.60
	<u>8.65</u>	<u>11.38</u>

Note:

a. Deferred government grant includes assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment accounted for as government grant and being amortised over the period of contractual obligation.

b. Movement of government grant:

Opening balance	3.41	4.94
Less: Government grant income	(1.15)	(1.53)
Closing balance	<u>2.26</u>	<u>3.41</u>

18 Trade payables

Current

- i. total outstanding dues of micro enterprises and small enterprises (see note 36)
i. total outstanding dues of creditors other than micro enterprises and small enterprises

	<u>As at December 31, 2022</u>	<u>As at March 31, 2022</u>
	-	-
	1,854.98	1,429.07
	<u>1,854.98</u>	<u>1,429.07</u>

Note:

- a. The average credit period on purchases is upto 60 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit limits.
b. Trade Payables include due to related parties INR 371.17 Lacs (March 31, 2022: INR 223.82 Lacs).
c. The amounts are unsecured and non-interest bearing.

18.1 Trade Payable ageing schedule

As at December 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of paymen				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,605.72	249.26	-	-	-	1,854.98
Total	<u>-</u>	<u>1,605.72</u>	<u>249.26</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,854.98</u>

As at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of paymen				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,043.65	383.65	1.77	-	-	1,429.07
Total	<u>-</u>	<u>1,043.65</u>	<u>383.65</u>	<u>1.77</u>	<u>-</u>	<u>-</u>	<u>1,429.07</u>

19 Other financial liabilities

Current

Capital creditors

	<u>As at December 31, 2022</u>	<u>As at March 31, 2022</u>
	2.72	2.37
	<u>2.72</u>	<u>2.37</u>



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the nine months ended December 31, 2022
All amounts are in INR lacs unless otherwise stated

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021
20 Revenue from operations		
20.1 Revenue from contracts with customers		
Sale of products	6,708.47	6,468.69
	6,708.47	6,468.69
(a) Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Segment		
	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021
(i) Sale of Products/Services		
Sale of Medicines	6,708.47	6,468.69
Total revenue from contracts with customers	6,708.47	6,468.69
(ii) Geographical Information		
India	6,708.47	6,468.69
Outside India	-	-
Total revenue from contracts with customers	6,708.47	6,468.69
(b) Contract balances		
Trade receivables	838.22	1,376.96
Contract liabilities	-	-
Trade receivables are non interest bearing. Credit period generally falls in the range of 30 to 90 days. Contract liabilities consist of short-term advances received from customer to supply goods.		
(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	6,708.47	6,468.69
	6,708.47	6,468.69
(d) Performance obligations		
Performance obligation is satisfied when control of goods is transferred to the customers, generally on delivery of goods.		
20.2 Other operating revenues		
Others	106.62	117.81
	106.62	117.81
	6,815.09	6,586.50
21 Other income		
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	24.77	11.59
	24.77	11.59
Other non-operating income		
Others	2.33	0.44
	2.33	0.44
Other gains and losses		
Dividend income from financial assets measured at FVTPL	0.05	0.04
Government grant income	1.15	1.15
	1.20	1.19
	28.30	13.22



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the nine months ended December 31, 2022
All amounts are in INR lacs unless otherwise stated

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021
22 Cost of raw material and components consumed		
a Raw material and components consumed		
Inventory at the beginning of the period	1,435.72	1,155.15
Add: Purchases	5,287.98	5,312.25
	6,723.70	6,467.40
Less: inventory at the end of the period	(1,243.48)	(1,275.73)
	5,480.22	5,191.67
23 Changes in inventories of finished goods, work in progress and stock in trade		
Opening Stock:		
Finished goods	56.38	3.38
Work in progress	28.41	8.42
	84.79	11.80
Finished goods	86.88	19.07
Work in progress	122.26	25.81
	209.14	44.88
Net decrease/(increase)	(124.35)	(33.08)
24 Employee benefits expense		
Salaries and wages	473.57	441.89
Contribution to provident and other fund	31.16	25.26
Gratuity expense	15.15	13.42
Staff welfare expenses	10.72	12.74
	530.60	493.31
25 Finance Costs		
Interest expense on borrowings	-	0.11
Interest on delay deposit of income tax	-	0.44
Other finance costs	0.02	-
	0.02	0.55
26 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	113.47	104.74
Amortisation of intangible assets	-	0.02
	113.47	104.76



Sirmour Remedies Private Limited

Notes forming part of the financial statements for the nine months ended December 31, 2022

All amounts are in INR lacs unless otherwise stated

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021
27 Other expenses		
Consumption of stores and spares	20.22	23.90
Power and fuel	134.69	161.81
Rent	13.95	13.95
Repair and maintenance		
- Machinery	27.71	37.18
- Building	35.96	31.46
- others	21.20	15.46
Insurance	6.19	9.77
Rates and taxes	1.80	2.07
Communication expenses	0.49	0.51
Postage and courier	0.23	0.21
Travelling and conveyance	36.24	35.10
Printing and stationery	10.56	6.64
Freight cartage and other distribution cost	11.08	16.30
CSR expenditure	13.00	5.20
Donation and contributions	0.05	-
Legal and professional charges	4.46	4.11
Payments to auditors (refer note below)	4.78	4.78
Testing and inspection charges	118.55	123.54
Bank charges	0.58	0.44
Loss on sale and write off of property, plant and equipment (net)	1.85	-
Miscellaneous expenses	32.17	23.01
Total	495.76	515.44

Note:

Payments to auditors (excluding input tax)

- I To statutory auditors
- a) Audit fees

4.78	4.78
4.78	4.78



Sirmour Remedies Private Limited

Notes forming part of the financial statements for the nine months ended December 31, 2022

All amounts are in INR lacs unless otherwise stated

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022
28 Income taxes			
28.1 Income tax recognised in the Statement of profit and loss			
Current tax			
In respect of the current period/year	92.72	97.17	151.45
In respect of the previous period/year	0.03	-	-
	92.75	97.17	151.45
Deferred tax			
In respect of the current period/year	(2.03)	16.11	21.56
Impact of change in tax rate	(9.91)	-	-
	(11.94)	16.11	21.56
Total income tax expense recognised in the current period/year	80.81	113.28	173.01
The Income tax expense for the period/year can be reconciled to the accounting profit as follows:			
Profit before tax	347.67	327.07	547.51
Statutory income tax rate	25.17%	27.82%	27.82%
Income tax expense at statutory income tax rate	87.50	90.99	152.32
Effect of expenses that are not deductible in determining taxable profit	3.29	4.36	4.36
Other adjustments	(0.07)	17.93	16.33
Impact of change in tax rate	(9.91)	-	-
At the effective income tax rate of 23.24% (December 31, 2021: 34.63% ; March 31, 2022: 31.60%)	80.81	113.28	173.01
28.2 Income tax recognised in other comprehensive income			
Income tax relating to item that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plan	(2.00)	3.26	0.81
Total income tax expense recognised in other comprehensive income	(2.00)	3.26	0.81



Sirmour Remedies Private Limited**Notes forming part of the financial statements for the nine months ended December 31, 2022****All amounts are in INR lacs unless otherwise stated****29 Ratio analysis and its elements**

Ratio	Numerator	Denominator	December 31, 2022	December 31, 2021	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	2.07	1.96	6%	NA
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	7.39%	6.69%	10%	NA
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.60	4.17	-14%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.61	5.42	22%	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.22	3.97	-19%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.36	4.23	-21%	NA
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	3.92%	3.30%	19%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	9.02%	9.92%	-9%	NA

30 Other Information

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

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period/year

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

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

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

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

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

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

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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



Sirmour Remedies Private Limited

Notes forming part of the financial statements for the nine months ended December 31, 2022

All amounts are in INR lacs unless otherwise stated

31 Commitments and contingencies

A. Contingent liabilities

(a) Claims against the Company not acknowledged as debts

	<u>As at</u> <u>December 31, 2022</u>	<u>As at</u> <u>March 31, 2022</u>
(i) Income tax demands	259.21	256.65
	<u>259.21</u>	<u>256.65</u>

Note: The company is contesting the demands and the management, including its tax advisors, believe that its position is likely to be upheld in the appellate process and accordingly no provision has been considered in these financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.



32 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based financing and financing through short term borrowings. The funding requirements are met through a mixture of equity and internal fund generation as per the Company's policy to meet anticipated funding requirements. The Company is not subject to any externally imposed capital requirements.

33 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

December 31, 2022	FVTPL	Amortised Cost	Total carrying value	Total fair value
Financial assets				
Investments	0.25	-	0.25	0.25
Other financial assets	-	126.47	126.47	126.47
Trade receivables	-	838.22	838.22	838.22
Cash and cash equivalents	-	499.90	499.90	499.90
Other bank balances	-	969.93	969.93	969.93
Loans	-	10.00	10.00	10.00
Total	0.25	2,444.52	2,444.77	2,444.77
Financial liabilities				
Trade payables	-	1,854.98	1,854.98	1,854.98
Others	-	2.72	2.72	2.72
Total	-	1,857.70	1,857.70	1,857.70
March 31, 2022				
Financial assets				
Investments	0.25	-	0.25	0.25
Other financial assets	-	127.16	127.16	127.16
Trade receivables	-	1,222.75	1,222.75	1,222.75
Cash and cash equivalents	-	299.48	299.48	299.48
Loans	-	10.00	10.00	10.00
Others	-	-	-	-
Total	0.25	1,659.39	1,659.64	1,659.64
Financial liabilities				
Trade payables	-	1,429.07	1,429.07	1,429.07
Others	-	2.37	2.37	2.37
Total	-	1,431.44	1,431.44	1,431.44

Fair value measurements

Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis

Fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statement approximates their fair values.



Sirmour Remedies Private Limited

Notes forming part of the financial statements for the nine months ended December 31, 2022

All amounts are in INR lacs unless otherwise stated

Risk management objectives

Risk management framework

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

- Liquidity risk;
- Interest rate risk; and
- Credit risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible credit risk

Credit risk related to trade receivables

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the table presented in note 12 are those that have not been settled within the terms and conditions that have been agreed with that customer.

Credit risk related to bank balances

The Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired.

Other credit risk

The Company is exposed to credit risk in relation to security deposits.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company invests its surplus funds in bank fixed deposits and highly liquid mutual funds, which carry no/low market risks. The Company monitors funding options available in the debt and capital markets with a view to maintain financial flexibility. The Company requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

	As at December 31, 2022		
	Less than 1 year	More than 1 year	Total
Financial liabilities			
Trade payables	1,854.98	-	1,854.98
Others	2.72	-	2.72
Total	1,857.70	-	1,857.70
	As at March 31, 2022		
	Less than 1 year	More than 1 year	Total
Trade payables	1,429.07	-	1,429.07
Others	2.37	-	2.37
Total	1,431.44	-	1,431.44



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the nine months ended December 31, 2022
All amounts are in INR lacs unless otherwise stated
34 Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard Ind (AS) – 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

A. List of Related Parties (with whom the company had transactions during the period/year)

Holding company	NA
Key Management Personnel (KMP)	Shyam Lal (Director)
Others	Relax Pharmaceuticals Private Limited Medipack Innovations Private Limited N S Industries (partnership firm) Shree Jee Laboratory Private Limited Magnet Labs Private Limited Mankind Pharma Limited Mankind Prime Labs Private Limited Mankind Specialities (partnership firm) A S Packers (partnership firm) Om Sai Pharma Pack (partnership firm) Copmed Pharmaceuticals Private Limited J K Print Packs (partnership firm) Mediforce Healthcare Private Limited Mediforce Research Private Limited Pharma Force Lab (partnership firm) Vetbesta Labs (partnership firm) Sirmour Pet Industries (partnership firm) Pharma Pet Industries (partnership firm) Madhu Bala (relative of director) Anmol Singla (relative of director) B.D. Tyagi (relative of director) Rakesh Kumar (relative of director) Rajni Devi (relative of director) Rajesh Kumar (relative of director)

B. Transactions occurred during the period ended

Particulars	KMP		Others	
	For the nine months ended December 31, 2022	December 31, 2021	For the nine months ended December 31, 2022	December 31, 2021
(i). Remuneration paid				
Shyam Lal	6.81	6.81	-	-
Madhu Bala	-	-	2.00	1.98
Anmol Singla	-	-	2.00	1.98
B.D. Tyagi	-	-	18.45	18.32
Rakesh Kumar	-	-	2.83	2.81
Rajni Devi	-	-	2.00	1.98
	6.81	6.81	27.28	27.07
(ii). Rent Paid				
Rajesh Kumar	-	-	13.95	13.95
	-	-	13.95	13.95
(iii). Purchase of services				
Relax Pharmaceuticals Private Limited	-	-	14.84	9.30
Mediforce Research Private Limited	-	-	67.53	85.14
Mankind Pharma Limited	-	-	6.54	2.27
	-	-	88.91	96.71
(iv). Purchase of Goods/Raw Material				
Relax Pharmaceuticals Private Limited	-	-	0.01	1.14
A to Z Packers	-	-	205.44	176.17
Medipack Innovations Private Limited	-	-	84.27	53.58
N S Industries	-	-	272.44	226.76
Shree Jee Laboratory Private Limited	-	-	71.84	4.50
JPR Labs Private Limited	-	-	-	4.52
Mankind Pharma Limited	-	-	4.12	1.21
Mankind Specialities (partnership firm)	-	-	0.45	-
A S Packers	-	-	333.75	347.95
J K Print Packs	-	-	2.47	26.38
Mediforce Healthcare Private Limited	-	-	7.23	41.03
Mediforce Research Private Limited	-	-	8.11	10.72
ANM Pharma Private Limited	-	-	-	102.88
Copmed Pharmaceuticals Private Limited	-	-	0.27	-
Pharma Force Lab	-	-	18.94	88.77
	-	-	1,009.34	1,085.61



Sirmour Remedies Private Limited
Notes forming part of the financial statements for the nine months ended December 31, 2022
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(v). Sale of Goods/Raw Material (Net of Sales Return)

Magnet Labs Private Limited	-	-	306.56	567.40
Mankind Pharma Limited	-	-	6,147.70	5,650.88
Mankind Prime Labs Private Limited	-	-	202.09	157.73
Mediforce Research Private Limited	-	-	2.36	7.47
Relax Pharmaceuticals Private Limited	-	-	1.83	3.00
Mankind Specialities (partnership firm)	-	-	0.13	0.01
Om Sai Pharma Pack (partnership firm)	-	-	-	0.06
Copmed Pharmaceuticals Private Limited	-	-	0.02	5.64
J K Print Packs	-	-	1.11	5.12
Mediforce Healthcare Private Limited	-	-	1.89	15.89
Vetbesta Labs	-	-	0.73	-
Pharma Force Lab	-	-	4.42	22.60
	-	-	6,668.84	6,435.80

(vi). Other Operating Revenue (Jobwork)

Mankind Pharma Limited	-	-	106.40	117.81
	-	-	106.40	117.81

(vi). Sale of Capital Goods

Mediforce Research Private Limited	-	-	0.79	-
	-	-	0.79	-

C. Balances outstanding as at period/year

Particulars	KMP		Others	
	As at December 31, 2022	As at March 31, 2022	As at December 31, 2022	As at March 31, 2022
(i). Trade Payables				
A to Z Packers	-	-	43.92	62.77
A.S Packers	-	-	96.76	118.04
N.S Industries	-	-	94.67	42.63
Mankind Pharma Limited	-	-	2.51	0.38
Pharma Force Lab	-	-	1.32	-
Shree Jee Laboratory Private Limited	-	-	84.75	-
Relax Pharmaceuticals Private Limited	-	-	2.79	-
Mediforce Research Private Limited	-	-	11.38	-
Mediforce Healthcare Private Limited	-	-	2.81	-
Copmed Pharmaceuticals Private Limited	-	-	0.11	-
Medipack Innovations Private Limited	-	-	30.15	-
	-	-	371.17	223.82
(ii). Trade receivable				
Pharma Force Lab	-	-	1.11	45.37
J.K Print Packs	-	-	1.19	17.50
Mankind Specialities (partnership firm)	-	-	0.05	-
Mankind Prime Labs Private Limited	-	-	13.14	20.86
Mankind Pharma Limited	-	-	747.99	1,116.72
Mediforce Healthcare Private Limited	-	-	0.30	-
Magnet Labs Private Limited	-	-	44.80	20.36
	-	-	808.58	1,220.81
(iii) Loan to related party				
Sirmour Green Environ Limited	-	-	10.00	10.00
	-	-	10.00	10.00

Note:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period/year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related



35 Employee Benefits

A Defined contribution plan

The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Company recognised INR 24.51 Lacs (December 31, 2021 : INR 19.31 Lacs, March 31, 2022 : INR 26.03 Lacs) towards provident fund contributions in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

There are numerous interpretative issues relating to Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 on Provident Fund on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. Based on legal inputs received regarding various interpretative issues, the Company does not expect any liability on account of the same.

B Defined benefit plan – Gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four years two forty days in service.

In accordance with Payment of Gratuity act, 1972, the Company contributes to a defined benefit plan ("the gratuity plan") run by Sirmour Remedies Private Limited Employees Group Gratuity Scheme ("the trust"). The trust has taken a Group Gratuity Scheme which is administered by HDFC.

i) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment, (ii) discount rate, (iii) mortality & disability risk, (iv) salary increases and (v) withdrawals risk.

Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & Disability risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary Increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at December 31, 2022. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

ii) Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	See note below	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022
i.	Discount rate (p.a.)	1	7.44%	6.95%	7.19%
ii.	Future salary increase	2	8.00%	8.00%	8.00%



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Notes forming part of the financial statements for the nine months ended December 31, 2022
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Notes

- The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.
- Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022
iii) Demographic assumptions:			
Retirement age	58 Years	58 Years	58 Years
Mortality rate	(100% of IALM 12-14)	(100% of IALM 2012-14)	(100% of IALM 12-14)
Attrition at ages	Upto 30 Years: 5.99% From 31 to 44 Years: 3.99% Above 44 Years: 2.00%	Upto 30 Years: 10.86% From 31 to 44 Years: 2.43% Above 44 Years: 1.48%	Upto 30 Years: 17.34% From 31 to 44 Years: 9.51% Above 44 Years: 2.48%

The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements:

a. Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:

S. No.	Particulars	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022
	Current service cost	12.30	11.70	13.75
	Net interest expenses	2.85	1.71	2.29
	Components of defined benefit costs recognised in the Statement of Profit and Loss	15.15	13.42	16.03

b. Remeasurement on the net defined benefit liability:

S. No.	Particulars	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022
	Actuarial (gains)/losses due to change in demographic assumptions	4.53	(1.89)	(7.56)
	Actuarial (gains)/losses due to change in financial assumptions	(2.27)	(2.00)	(4.86)
	Actuarial (gains)/losses due to change in experience variance	(9.68)	15.50	15.45
	Actuarial (gains)/losses on asset	0.24	0.09	(0.10)
	Component of defined benefit costs recognised in Other Comprehensive Income	(7.18)	11.70	2.92

The current service cost and the net interest expense for the period/year are included in the 'Employee benefits expense' in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in the Other Comprehensive Income.

c. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

S. No.	Particulars	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022
	Present value of defined benefit obligation	100.72	98.92	93.39
	Less: Fair value of plan assets	67.93	40.13	40.55
	Funded status deficit	(32.79)	(58.79)	(52.84)
	Non-current portion (refer note 15)	(32.79)	(58.79)	(52.84)

d. Movement in the fair value of the defined benefit obligation:

S. No.	Particulars	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022
	Opening defined benefit obligation	93.39	74.55	74.55
	Current service cost	12.30	11.70	13.75
	Interest cost	5.04	3.80	5.06
	Total Actuarial (Gain)/Loss on Obligation	(7.42)	11.61	3.02
	Benefits paid	(2.59)	(2.74)	(2.99)
	Closing defined benefit obligations	100.72	98.92	93.39



Sirmour Remedies Private Limited

Notes forming part of the financial statements for the nine months ended December 31, 2022

All amounts are in INR lacs unless otherwise stated

e. Movement in the fair value of the plan assets are as follows:

S. No.	Particulars	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022
	Opening fair value of plan assets	40.55	40.88	40.88
	Actual return on plan assets	2.19	2.09	2.77
	Employer's contributions	28.02	-	-
	Fund Management Charges	-	(0.19)	(0.21)
	Benefits paid	(2.59)	(2.74)	(2.99)
	Actuarial gain / (loss) on asset	(0.24)	0.09	0.10
	Closing fair value of plan assets	67.93	40.13	40.55

The plan assets of the Company are managed through the trust. The details of investments relating to these assets are not shown by them. Hence, the composition of each major category of plan assets, the percentage or amount that each major category constitutes to the fair value of the total plan assets has not been disclosed.

f. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	For the nine months ended December 31, 2022		For the nine months ended December 31, 2021		For the year ended March 31, 2022	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	6.46	(5.90)	5.92	(5.39)	3.77	(3.49)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(5.90)	6.39	(5.36)	5.84	(3.48)	3.72

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g. The expected maturity analysis of undiscounted defined benefit obligation is as follows:

Expected cash flows over the next	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022
0-1 Year	2.75	18.89	21.87
1-2 Year	4.29	1.99	4.63
2-3 Year	3.21	3.02	5.43
3-4 Year	3.05	1.93	3.93
4-5 Year	4.93	1.89	4.91
5-6 Year	4.33	3.42	4.34
6 year onwards	78.16	67.79	48.28

h. Expected Company contributions for the next period/year 24.20 20.70 18.07



Sirmour Remedies Private Limited

Notes forming part of the financial statements for the nine months ended December 31, 2022

All amounts are in INR lacs unless otherwise stated

36 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

There are **NIL** towards MSE. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

37 Expenditure on Corporate Social Responsibility

Details of CSR expenditure:

a) Gross amount required to be spent by the Company during the period/year

b) Amount approved by the Board to be spent during the period/year

c) Amount spent during the nine months ending on December 31, 2022 :

- i) Construction/acquisition of any asset
- ii) On purposes other than (i) above

c) Amount spent during the nine months ending on December 31, 2021 :

- i) Construction/acquisition of any asset
- ii) On purposes other than (i) above

d) Amount spent during the year ending on March 31, 2022 :

- i) Construction/acquisition of any asset
- ii) On purposes other than (i) above

e) Details related to spent / unspent obligations:

- i) Contribution to Public Trust
- ii) Contribution to Charitable Trust
- iii) Unspent amount in relation to:
 - a. Ongoing project
 - b. Other than ongoing project

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022
a) Gross amount required to be spent by the Company during the period/year	13.07	12.12	12.12
b) Amount approved by the Board to be spent during the period/year	15.80	15.80	15.80
c) Amount spent during the nine months ending on December 31, 2022 :	Paid in cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	13.00	2.80	15.80
c) Amount spent during the nine months ending on December 31, 2021 :	Paid in cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	5.20	10.60	15.80
d) Amount spent during the year ending on March 31, 2022 :	Paid in cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	15.80	-	15.80
e) Details related to spent / unspent obligations:	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021	For the year ended March 31, 2022
i) Contribution to Public Trust	-	-	-
ii) Contribution to Charitable Trust	13.00	5.20	15.80
iii) Unspent amount in relation to:			
a. Ongoing project	-	-	-
b. Other than ongoing project	-	-	-

38 Earnings per equity share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

	Unit	For the nine months ended December 31, 2022	For the nine months ended December 31, 2021
Profit for the period/year attributable to equity holders	INR lacs	266.86	213.79
Average number of equity shares outstanding during the period	Number	1,00,000.00	1,00,000.00
Nominal Value of Equity Shares	INR	100.00	100.00
Basic earnings per share	INR	266.86	213.79
Diluted earnings per share	INR	266.86	213.79

For the previous year, the equity shares and basis and diluted earnings per share has been presented to reflect the adjustment for bonus share and split in accordance with Indian Accounting Standard 33 - Earnings per share. There are no potential dilutive shares.

In terms of our report attached
For Gupta Shiv & Co.
 Chartered Accountants
 FRN : 008476C

CA Shiv Kumar Gupta
 Partner
 M.No. 075281

Place: Meerut
 Date: **March 15, 2023**



For and on behalf of the Board of Directors

[Signature]

Arjun Singh
 Director
 DIN - 7710369

Shyam Lal
 Director
 DIN - 1229019

Nikunj Tyagi
 Director
 DIN - 2451567



Place: Paonta Sahib
 Date: **March 15, 2023**

