

M/s. SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED

No.4/3, Plot No.33, Kurumbapet, Villiyapur, Pondicherry,

PUDUCHERRY-605009

6th Annual Report

2022-23

BOARD OF DIRECTORS

Sri.E. Srinivasan
(DIN:03106171)

Sri. Ajay Babu Narayanam
(DIN:02929155)

Sri.Srinivasan R Gangashettywar
(DIN:02934051)

Mrs.Jonnalagedda Sridevi
(DIN:02934051)

Mrs.Swapna Pasupunuri
(DIN:02929202)

STATUTORY AUDITORS:

V.RAMU
Chartered Accountant
No. 5, Fourth Cross Street,
Jawahar Nagar,
Pondicherry -605005

REGISTERED OFFICE:

No.4/3, Plot No.33,
Kurumbapet, Villiyannur,
Pondicherry,
Puducherry-605009

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 6th Annual General Meeting of the members of **M/s. SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED** will be held on Saturday, 30th September 2023 at 10.30 AM at R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry-605009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company comprising of Balance Sheet of the Company made as of 31st March, 2023, the Statement of Profit and Loss & Cash flow Statements for the year ended on that date and a summary of significant accounting policies and other explanatory information together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted”.

By Order of the Board
For **SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED**



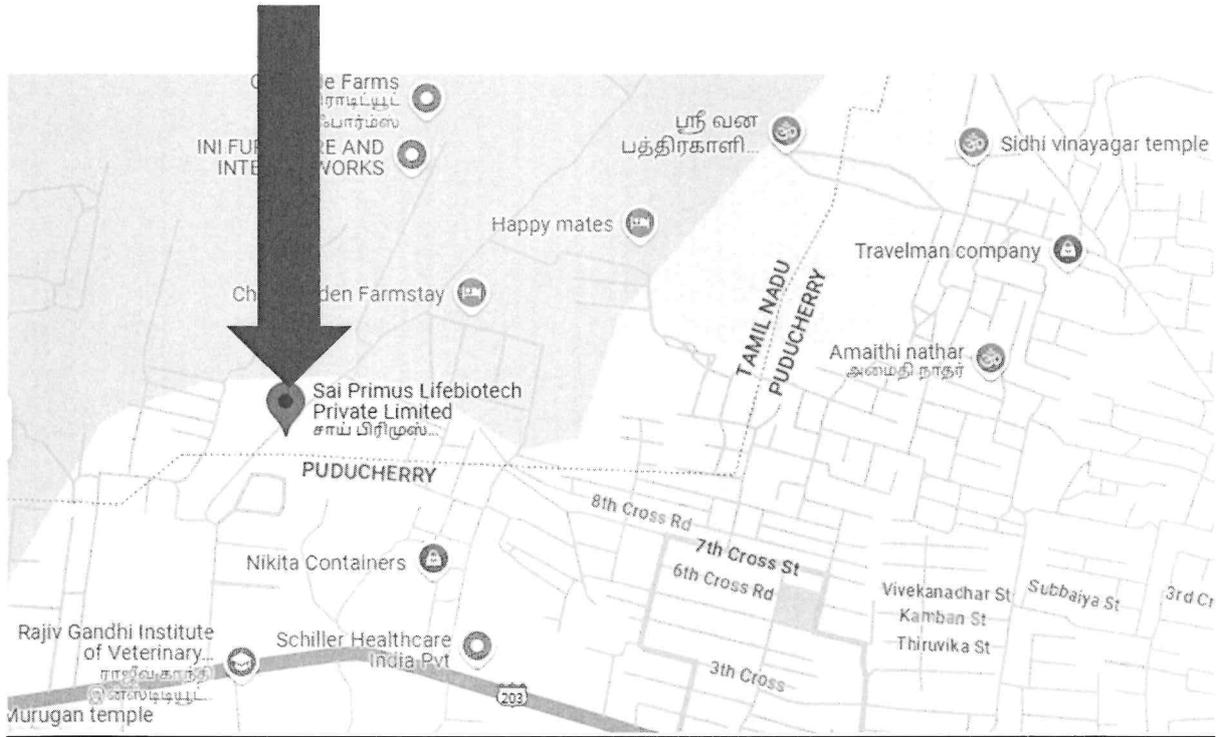
SRINIVASAN
Managing Director
DIN: 03106171

Place: Pondicherry
Date: 09/09/2023

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **FORTY-EIGHT HOURS** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a letter signed by the competent authority in their organization authorizing their representatives to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
6. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
7. Members/Proxies should bring duly-filled Attendance Slips to attend the meeting.

VENUE OF THE 6th ANNUAL GENERAL MEETING



Form No.MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	U24304PY2017PTC008147
Name of the Company	:	SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED
Registered Office Address	:	R.S.No.4/3, Plot No.33, Kurumbapet, Pondicherry-605009

Name of the Member(s)	
Registered Address	
E-mail Id	Folio No

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name:	E-mail Id:
Address:	
Signature, or failing him	
Name:	E-mail Id:
Address:	
Signature:	

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company, to be held on 30th September 2023 at 10.30 A.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)
1	To receive, consider and adopt the Financial Statements of the Company comprising of Balance Sheet of the Company made as of 31 st March, 2023, the Statement of Profit and Loss & Cash flow Statements.

Signed this ____ day of _____ 2023

Signature of the shareholder Across Revenue Stamp

Affix Revenue
Stamp

Signature of Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. The proxy need not be a member of the company.

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP ID		Client ID	
Reg. Folio No.		No. of Shares held	

Name:

Address:

I certify that I am a member / proxy / authorized representative for the member of the Company.

I/We hereby record my/our presence at the 6th Annual General Meeting of the Company being held on _____, the _____ at _____ a.m. at _____.

Please tick in the box

MEMBER

PROXY

Name of Member / Proxy

Signature of Member / Proxy

SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED,

CIN: U24304PY2017PTC008147

Regd. Office: No.4/3, Plot No.33, Kurumbapet,
Pondicherry - 605 009.

DIRECTORS' REPORT

To

1. The Members,

The Board of Directors take pleasure in presenting the Annual Report on the performance of the Company for the Sixth year along with the audited Balance Sheet as on March 31, 2023 and the statement of Profit and Loss for the year ended on that date.

2. Financial Performance:

Particulars	For the period ended	For the year ended
	31.03.2023	31.03.2022
	₹. In Thousands	₹. In Thousands
Sales and Other Income	4,45,012	3,60,969
Profit before Interest & Depreciation	24,613	33,525
Less: Interest	10,414	12,030
Profit before Depreciation	14,199	21,494
Less: Depreciation	10,396	9,623
Profit before exceptional items	14,199	11,871
Provision for taxation		
- Income Tax	2,370	1,982
- Deferred Tax	-1,519	-1,968
Profit/loss after tax	13,347	11,858
- Surplus from previous year brought forward	-12,004	-23,862
Profit/loss for Appropriation	1,343	-12,004
Appropriations:		
Opening to General Reserve	-	-
Transfer to General Reserve	-	-
Balance Profit/loss carried to Balance Sheet	1,343	-12,004
	1,343	-12,004

3. Business performance and plans

The Company proposed to manufacture and market pharmaceutical products, Nutraceutical products and Nutritional supplements with state-of-the-art facilities to meet current GMP. The Company's gross income stood at Rs.4,45,012 thousand (the previous year Rs. 3,60,969 thousand) and profit after tax stood at Rs.13,347 thousand (the previous year Rs. 11,858 thousand).

4. Dividend

No dividend was declared for the current financial year by the company.



5. Number of Board Meetings Conducted during the Year under review:

The Board met 10 (Ten) times in financial year 2022-23 on 20.04.2022, 29.06.2022, 20.07.2022, 17.08.2022, 02.09.2022, 28.09.2022, 23.11.2022, 15.12.2022, 25.01.2023 & 23.03.2023. The maximum interval between two meetings did not exceed 120 days. The Directors meet regularly to discuss, appraise and approve matters relating to Company's strategy, plans, budgets, finances, and operations. The detailed agenda and relevant information is sent to every Director in advance of the meeting. The details pertaining to the number of Board Meetings attended by the Directors of the Company and their Directorship and Committee membership holding in other public companies is mentioned below:

Name of the Director	Category	Attendance		No. of Directorships in public limited companies (including this company*)
		Board	AGM	
E. Srinivasan	Managing Director	10	1	Nil
Ajaybabu Narayanam	Director	10	1	Nil
Swapna Pasupunuri	Director	10	1	Nil
Sridevi Jonnalagada	Director	10	1	Nil
Srinivas Ramakrishna Gangashettywar	Director	10	1	Nil

6. Auditors:

V. Ramu, Chartered Accountant, Pondicherry was appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on the 30th day of September 2023 to hold office from the conclusion of Sixth AGM till the conclusion of Eleventh AGM to be held in 2028.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received written consent from Shri. V. Ramu, Chartered Accountant to his appointment and a certificate to the effect that his appointment, if made, would be in accordance with the Act and the Rules framed there under and that he satisfies the criteria provided in section 141 of Companies Act, 2013. The Board recommends his appointment.

7. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of section 134(3)(c) of the Companies Act, 2013:



- a) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that the directors have selected such accounting policies and applied them consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2023, and of the profit of your Company for that year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

8. Company's Policy Relating to Director's Appointment, Payment of Remuneration, and Discharge of their Duties:

The provisions of Section 178(1) relating to the constitution of the Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to the appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

9. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports:

There were no qualifications, reservations, or adverse remarks made by the Auditors in their report. The provisions relating to the submission of the Secretarial Audit Report are not applicable to the Company.

10. Particulars of loans, guarantees, or investments made under section 186 of the Companies Act, 2013:

There was no loan, guarantees, or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.



11. Change in the nature of business:

There is no change in the nature of the business of the company.

12. Related parties transactions:

The company has not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013. Hence the reporting of the same in Form AOC-2 does not arise.

13. Transfer to reserve:

The company has not transferred any amount to the general reserve.

14. Board's Comments on Qualifications, adverse remarks, reservations in independent auditors' and secretarial auditors' report

The reports of the statutory auditor do not carry any qualifications, reservations, or adverse remarks which require comments from the Board. The provisions relating to the submission of the Secretarial Audit Report are not applicable to the Company.

15. Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relates on the date of this report.

16. Statement concerning development and implementation of Risk Management Policy of the Company:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risk identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company. The Board of Directors has also revisited the Risk Management Policy and has taken step to strengthen the risk management process in keeping with the changes in the external environment and business needs.



17. Particulars regarding conservation of energy, technology absorption, foreign exchange earnings, and outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings, and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(33) of the Companies (Accounts) Rules, 2014 for the year financial year ended March 31, 2023 is given below:

S.No	Particulars	Comments	
(A)	Conservation of Energy		
(i)	The steps taken or impact on conservation of energy;	In view of business activities, the Company uses LED Monitors and Lights.	
(ii)	The steps taken by the company for utilizing alternate sources of energy;	During the year the Company has not taken any steps for utilizing alternate sources of energy. However, the Company is exploring opportunities to use alternate sources of energy.	
(iii)	The capital investment in energy conservation equipment;	During the year the Company has not made any capital investment on energy conservation equipment.	
(B)	Technology Absorption:		
(i)	Research and Development	The Company has not spent any amount during the year on R&D.	
(ii)	Technology absorption, adaptation, and innovation	The Company has not imported any technology for its products.	
(C)	Foreign Exchange Earnings and Outgo:		
	The Foreign Exchange earned in terms of actual inflows during the year and Foreign Exchange outgo during the year in terms of actual outflow	Inflow (Thousands)	Outflow (Thousands)
		4,535	-



18. Details of policy developed and implemented by the company on its Corporate Social Responsibility initiatives:

The Company does not fall under the class of Companies mentioned under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 hence the Company has not sent any Funds towards Corporate Social Responsibility.

19. Transfer of unclaimed dividend to Investor Education and Protection Fund

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

20. Subsidiaries, Joint ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

21. Public Deposits:

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

22. Other disclosures:

(i) No application or proceedings filed by or against the Company under the Insolvency and Bankruptcy Code (IBC), 2016 during the year.

(ii) During the financial year the Company has not entered into any one-time settlement with banks or financial Institution.

23. Directors:

There was no appointment or retirement of directors during the year.

24. Preservation of sexual harassment policy

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year no complaints were received by the Company related to sexual harassment.



25. Disclosure of composition of audit committee and providing Vigil Mechanism:

The Company has not established Vigil Mechanism as the Company is not covered under the category of Companies mentioned under sub-section 9 of section 17 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules 2014. However, the Company has framed adequate policy of Directors and Employees to report genuine concerns or grievances to the Audit Committee. The policy Safeguards against victimization of Directors and Employees who report concerns to the Audit Committee.

26. Shares:

a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares

No Bonus Shares were issued during the year under review.

d. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

27. Details of significant and material orders passed by the regulators, courts and tribunals:

No significant and material order has been passed by the regulators, Courts, tribunals impacting going concern status and Company's operations in future.

28. Acknowledgement

The Directors thank the Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Members, customers, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all Employees of the Company for their unstinted commitment and continued contribution to the Company.

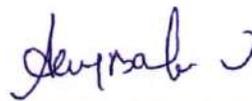
For and on behalf of the Board,



[E. SRINIVASAN]

Managing Director

[DIN: 03106171]



[AJAYBABU NARAYANAM]

Director

[DIN: 02929155]

Date: 02.09.2023

Place: Pondicherry





CA. V. RAMU, B.B.A., M.Com., F.C.A.,
Chartered Accountant

No.5, Upstairs, Fourth Cross Street,
Jawahar Nagar, Puducherry – 605 005.
Phone:0413- 2201483
Mobile: 9842320495
7904813043
E-mail: caramupdy@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To

The Members of Sai Primus Lifebiotech Private Limited,

Report on the audit of the Financial Statements:

1. Opinion:

I have audited the accompanying standalone financial statements of Sai Primus Lifebiotech Private Limited, ('the Company'), which comprise the Balance Sheet as at 31st March 2023 and 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 significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

2. Basis for Opinion:

I conducted my audit in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



3. Information other than the financial statements and auditors' report thereon:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Business Responsibility Report but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

4. Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

V. La



5. Auditors' Responsibilities for the audit of the financial statements:

My 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 auditor's report that includes my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Companies Act, 2013, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

V. La



I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

6. Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020, ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:

I have sought and obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit;

- (i) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (ii) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iii) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (iv) On the basis of the written representations received from the directors, as on 31st March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as directors in terms of 164 (2) of the Act.
- (v) Since the Company's turnover as per the last audited financial statements is less than Rs.50 crores and its borrowings from banks and financial institutions at any time during the year are less than Rs.25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (vi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion, and to the best of my information and according to the explanation given to me:

V. L. An



- a) The Company does not have any pending litigations which would impact its financial position;
- b) The Company did not have any long-term contracts including derivative contracts for there were any material foreseeable losses;
- c) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- (iii) Based on such audit procedures that I considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e) The Company has neither declared nor paid any dividend during the year.

Date : 02.09.2023
Place: Pondicherry


(V. RAMU)

Chartered Accountant

M. No. 023122

(UDIN:23023122BGYPJC8829)



Annexure - A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date to the financial statements of the Company for the year ended March 31, 2023:

- i. In respect of the Company's Property, Plant and Equipment, and Intangible Assets:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
 - (b) The Property, Plant and Equipment and Intangible Assets were physically verified during the year by the management as per a regular programme of verification. In my opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc. are held in the name of the Company as per the Memorandum of Entry executed by the Company and confirmed by the banker as on the balance sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
 - (e) There are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1998 and rules made thereunder.
- ii.
 - (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in my opinion, the coverage and procedure of such verification by Management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed.
 - (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause(ii)(b) are not applicable to the company.



- iii. According to the information and explanation given to me, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the order is not applicable.
- iv. In my opinion and according to the information and explanations given to me, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. According to the information and explanations given to me, the Company has not accepted any deposit from the public nor accepted any amounts which are deemed to be deposits during the year within the meaning of Sections 73 and 76 of the Companies Act, 2013. I am informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. According to the information and explanations given to me, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- (a) (A) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues have been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases.
- (B) According to the information and explanations given to me, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

V. Ram



- (b) According to the information and explanations given to me, there are no disputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other statutory dues were in arrears as at March 31, 2023.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In my opinion and according to the information and explanations given to me, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.
- (b) In my opinion and according to the information and explanations given to me, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In my opinion and according to the information and explanations given to me, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to me and on an overall examination of the balance sheet of the Company, I report that no funds raised on short- term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The Company does not have any subsidiaries, joint ventures, or associates. Accordingly, clause 3(ix)(f) of the order is not applicable to the company.
- x. (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable to the Company.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

V. La



(c) I have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.

xii. In my opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company.

xiii. In my opinion, all transactions with the related parties are in compliance with provisions of section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. a) The Company does not have Internal Audit System and is not mandated under section 138 of the Act to appoint an internal auditor.

b) Internal Auditor's report is not available as Internal Audit System is not mandated under section 138 of the Act and hence reporting under paragraph 3(xiv)(b) of the order is not applicable to the Company.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

xvi. (a) According to the information and explanations given to me, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the year and also in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

V. K. A.



xix. According to the information and explanations given to me and 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, my knowledge of the Board of Directors, and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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. There is no liability of the Company under the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility. Therefore, the provisions of clause 3(xx) of the order is not applicable.

xxi. The Financial statements are separate financial statements of the company. Hence paragraph 3(xxi) of the order is not applicable to the company.

Date : 02.09.2023

Place: Pondicherry

V. Ramu

(V. RAMU)

Chartered Accountant

M. No. 023122

(UDIN: 23023122BGYPJC8829)



SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

CIN: U24304PY2017PTC008147

No.4/3,Plot No.33,Kurumbapet,Pondicherry-605009

Balance Sheet as at 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	3,000	3,000
(b) Reserves and Surplus	4	1,343	(12,004)
Total		4,343	(9,004)
(2) Non-current liabilities			
(a) Long-term Borrowings	5	1,57,347	1,59,846
Total		1,57,347	1,59,846
(3) Current liabilities			
(a) Short-term Borrowings	6	27,449	20,060
(b) Trade Payables	7	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		1,99,776	1,11,783
(c) Other Current Liabilities	8	1,615	781
(d) Short-term Provisions	9	2,370	1,981
Total		2,31,210	1,34,605
Total Equity and Liabilities		3,92,900	2,85,447
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	1,50,786	1,56,087
(b) Deferred Tax Assets (net)	11	9,798	8,279
Total		1,60,584	1,64,366
(2) Current assets			
(a) Inventories	12	1,10,960	64,569
(b) Trade Receivables	13	86,885	26,759
(c) Cash and cash equivalents	14	37	23
(d) Short-term Loans and Advances	15	34,434	29,730
Total		2,32,316	1,21,081
Total Assets		3,92,900	2,85,447

See accompanying notes to the financial statements

As per my report of even date

For and on behalf of the Board of
SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

V. Ramu

V.RAMU

Chartered Accountant
Membership No. 023122
UDIN: 23023122BGYPJC8829
Place: Pondicherry
Date: 2 September 2023

E. Srinivasan

E.SRINIVASAN

Managing Director
DIN:03106171

Ajay Babu Narayanam

AJAY BABU
NARAYANAM

Director
DIN:02929155

Place: Pondicherry
Date: 2 September 2023



SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

CIN: U24304PY2017PTC008147

No.4/3,Plot No.33,Kurumbapet,Pondicherry-605009

Statement of Profit and loss for the year ended 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	16	4,44,821	3,60,373
Other Income	17	190	597
Total Income		4,45,011	3,60,970
Expenses			
Cost of Material Consumed	18	2,89,603	2,14,176
Change in Inventories of work in progress and finished goods	19	(423)	(561)
Employee Benefit Expenses	20	73,358	74,651
Finance Costs	21	10,414	12,031
Depreciation and Amortization Expenses	22	10,396	9,623
Other Expenses	23	47,464	39,178
Total expenses		4,30,812	3,49,098
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		14,199	11,872
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		14,199	11,872
Extraordinary Item		-	-
Profit/(Loss) before Tax		14,199	11,872
Tax Expenses	24		
- Current Tax		2,370	1,982
- Deferred Tax		(1,518)	(1,968)
Profit/(Loss) after Tax		13,347	11,858
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	44.49	39.53
-Diluted (In Rs)	25	44.49	39.53

See accompanying notes to the financial statements

As per my report of even date

For and on behalf of the Board of
SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

V. Ramu

V.RAMU

Chartered Accountant
Membership No. 023122
UDIN: 23023122BGYPJC8829
Place: Pondicherry
Date: 2 September 2023

E. Srinivasan

E.SRINIVASAN

Managing Director
DIN:03106171

Ajay Babu Narayanam

AJAY BABU
NARAYANAM

Director
DIN:02929155

Place: Pondicherry
Date: 2 September 2023



SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED

CIN: U24304PY2017PTC008147

No.4/3,Plot No.33,Kurumbapet,Pondicherry-605009

Cash Flow Statement for the year ended 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		14,199	11,871
Depreciation and Amortisation Expense		10,396	9,623
Finance Costs		10,414	12,030
Operating Profit before working capital changes		35,009	33,525
Adjustment for:			
Inventories		(46,391)	(35,670)
Trade Receivables		(60,125)	19,563
Loans and Advances		(4,705)	(1,975)
Trade Payables		87,993	19,600
Other Current Liabilities		835	-
Short-term Provisions		389	1,088
Cash (Used in)/Generated from Operations		13,004	36,130
Tax paid(Net)		2,370	1,982
Net Cash (Used in)/Generated from Operating Activities		10,634	34,148
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(5,096)	(5,028)
Net Cash (Used in)/Generated from Investing Activities		(5,096)	(5,028)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		(2,499)	(14,906)
Proceeds from Short Term Borrowings		7,389	(2,210)
Interest Paid		(10,414)	(12,030)
Net Cash (Used in)/Generated from Financing Activities		(5,524)	(29,147)
Net Increase/(Decrease) in Cash and Cash Equivalents		14	(27)
Opening Balance of Cash and Cash Equivalents		23	50
Closing Balance of Cash and Cash Equivalents	14	37	23

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per my report of even date

For and on behalf of the Board of
SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED

V. Ramu

V.RAMU

Chartered Accountant
Membership No. 023122
UDIN: 23023122BGYPJC8829
Place: Pondicherry
Date: 2 September 2023



E. Srinivasan

E.SRINIVASAN

Managing Director
DIN:03106171

Ajay Babu Narayanam

**AJAY BABU
NARAYANAM**
Director

DIN:02929155

Place: Pondicherry
Date: 2 September 2023



SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

CIN: U24304PY2017PTC008147

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Sai Primus Lifebiotech Private Limited is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the company is located at No.4/3, Plot No.33, Kurumbapet, Pondicherry – 605 009, Union Territory of Pondicherry. The company is engaged in the business of manufacturing Tablets & Capsules.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	6-8 Years
Office equipment	5 Years
Computers	3-6 Years
Software	3 Years



SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

CIN: U24304PY2017PTC008147

Notes forming part of the Financial Statements

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers. Revenue from the sale of goods includes Excise Duties which are payable on manufacture of goods but excludes taxes such as Goods and Services Tax which are payable in respect of sale of goods and services.

Revenue from the sale of goods and services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

i Taxation

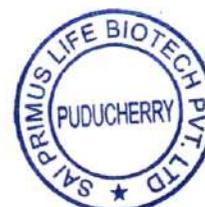
Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.



SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

CIN: U24304PY2017PTC008147

Notes forming part of the Financial Statements

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

n Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of operating cash receipts or payments and item of income or expenses associate with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the nature of transactions.

o Employee benefits:

i. Short-Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service.

ii. Gratuity scheme: The Company operates a defined benefit gratuity plan for employees. The provision for retirement gratuity is provided as per the company's policy. The liability for gratuity has been computed on the assumption that such benefit is payable to all eligible employee at the end of the accounting Year. As per AS-15, the recognition and measurement of the present value of defined benefit obligations must be based on actuarial valuation and the company has not complied with the same.

iii. Provident Fund: Eligible employees of the Company receive benefits from the provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions.

iv. Compensated absences: The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature.



SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

CIN: U24304PY2017PTC008147

Notes forming part of the Financial Statements

p **Borrowing Costs:**

1. Borrowing costs include interest computed using the Effective Interest Rate method, amortization of ancillary costs incurred, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost

2. Borrowing costs that are directly attributable to the acquisition, construction, and production of a qualifying asset are capitalized as part of the cost of that asset which takes a substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalization by applying the capitalization rate to the expenditure incurred on such cost. The capitalization rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which is outstanding during the period, other than borrowings made specifically towards the purchase of the qualifying asset. The amount of borrowing cost that the Company capitalizes during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

As per my report of even date

For and on behalf of the Board of
SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

V. Ramu

V. RAMU

Chartered Accountant
Membership No. 023122
UDIN: 23023122BGYPJC8829
Place: Pondicherry
Date: 2 September 2023



R. Srinivasan

E. SRINIVASAN
Managing Director
DIN:03106171

Ajay Babu

AJAY BABU
NARAYANAM
Director
DIN:02929155

Place: Pondicherry
Date: 2 September 2023



SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED

CIN: U24304PY2017PTC008147

Notes forming part of the Financial Statements

3 Share Capital

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 2000000 (Previous Year -2000000) Equity Shares	20,000	20,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 300000 (Previous Year -300000) Equity Shares paid up	3,000	3,000
Total	3,000	3,000

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	3,00,000	3,000	3,00,000	3,000
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	3,00,000	3,000	3,00,000	3,000

(ii) Rights, preferences and restrictions attached to shares

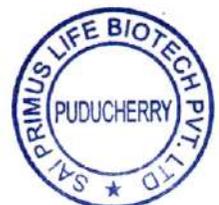
Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
E.Srinivasan	1,00,000	33.33%	1,00,000	33.33%
Ajaybabu Narayanam	50,000	16.67%	50,000	16.67%
Pasupunuri Swapna	50,000	16.67%	50,000	16.67%
Jonnalagada Sridevi	50,000	16.67%	50,000	16.67%
Srinivas Ramakrishna Gangashettywar	50,000	16.67%	50,000	16.67%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
E.Srinivasan	Equity	1,00,000	33.33%	NIL
Ajaybabu Narayanam	Equity	50,000	16.67%	NIL
Pasupunuri Swapna	Equity	50,000	16.67%	NIL
Jonnalagada Sridevi	Equity	50,000	16.67%	NIL
Srinivas Ramakrishna Gangashettywar	Equity	50,000	16.67%	NIL



SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

CIN: U24304PY2017PTC008147

Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
E.Srinivasan	Equity	1,00,000	33.33%	NIL
Ajaybabu Narayanam	Equity	50,000	16.67%	NIL
Pasupunuri Swapna	Equity	50,000	16.67%	NIL
Jonnalagada Sridevi	Equity	50,000	16.67%	NIL
Srinivas Ramakrishna Gangashettywar	Equity	50,000	16.67%	NIL

4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Statement of Profit and loss		
Balance at the beginning of the year	(12,004)	(23,862)
Add: Profit/(loss) during the year	13,347	11,858
Balance at the end of the year	1,343	(12,004)
Total	1,343	(12,004)

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks	86,130	88,629
Unsecured Loans and advances from related parties	71,217	71,217
Total	1,57,347	1,59,846

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited	Car PY01-CZ1213	7.25%	87611	36
Indian Bank Covid Loan	It is secured by first charge over all	7.50%	685683	36
Indian Bank Covid Loan Extension	Hypothecation of	8.90%	332192	36
Indian Bank Term Loan	It is secured by first charge over all	11.90%	1038212	120

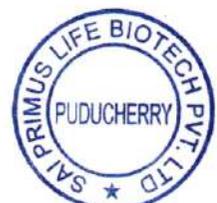
6 Short term borrowings

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Secured Loans repayable on demand from banks	27,449	20,060
Total	27,449	20,060

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Indian Bank-CC	7.50%	It is secured by first charge and movable properties, immovable properties and book debts



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Notes forming part of the Financial Statements

7 Trade payables

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	-	-
Due to others		
-Supply of goods	1,95,106	1,07,943
-Supply of service	4,670	3,840
Total	1,99,776	1,11,783

7.1 Trade Payable ageing schedule as at 31 March 2023

(Rs in '000)

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	
MSME					-
Others	1,96,928	2,848			1,99,776
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,99,776
Total					1,99,776

7.2 Trade Payable ageing schedule as at 31 March 2022

(Rs in '000)

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	
MSME					-
Others	1,11,783				1,11,783
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,11,783
Total					1,11,783

8 Other current liabilities

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Other payables		
-EPF Payable	143	104
-ESI Payable	39	38
-GST Payable	-	18
-TDS Payable	1,433	621
Total	1,615	781

9 Short term provisions

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Others		
-Provision for Income tax	2,370	1,981
Total	2,370	1,981



SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

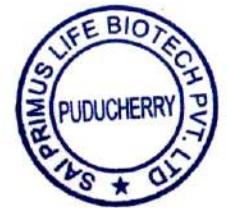
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Notes forming part of the Financial Statements

10 Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block	Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Land	8,845	-	-	8,845				-	8,845	8,845
Building	40,192			40,192	3,147	1,299	-	4,446	35,746	37,045
Furniture & Fixtures	1,331	60		1,391	288	138	-	426	964	1,042
Office equipment	1,762	281		2,043	655	352	-	1,007	1,036	1,107
Plant & Machinery	1,26,215	934		1,27,149	18,458	7,956	-	26,414	1,00,735	1,07,757
Vehicles	403	3,820		4,223	112	651	-	763	3,460	291
Total	1,78,748	5,096	-	1,83,843	22,661	10,396	-	33,057	1,50,786	1,56,087
Previous Year	1,73,720	5,028		1,78,748	13,037	9,623		22,661	1,56,087	1,60,683



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Notes forming part of the Financial Statements

11 Deferred tax assets net

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Deferred tax	9,798	8,279
Total	9,798	8,279

11.1 Significant Components of Deferred Tax

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	9,798	8,279
Gross Deferred Tax Asset (A)	9,798	8,279
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	9,798	8,279

12 Inventories

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Raw materials	90,565	49,377
Work-in-progress	641	393
Finished goods	2,213	2,039
Packing Material	17,541	12,761
Total	1,10,960	64,569

13 Trade receivables

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	86,885	26,759
Total	86,885	26,759

13.1 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '000)

Particulars	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	59,438	27,239	-		207	86,884
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						86,884
Total						86,884



13.2 Trade Receivables ageing schedule as at 31 March 2022

(Rs in '000)

Particulars	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	23,906	-	-	2,854		26,759
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						26,759
Total						26,759

14 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Cash on hand	19	5
Balances with banks in current accounts -Indian Bank CC A/c CA6517611885	18	18
Total	37	23

15 Short term loans and advances

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Other loans and advances (Unsecured, considered good)		
-Bank deposit	1,500	1,500
-GST	26,236	22,912
-Other deposit	2,543	1,537
-Refund Due	5	-
-Rent Advance	1,676	1,490
-Salary Advance	866	568
-TCS Receivable	40	10
-TDS Receivable	1,568	1,713
Total	34,434	29,730

16 Revenue from operations

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Sale of products	4,44,821	3,60,373
Total	4,44,821	3,60,373



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Notes forming part of the Financial Statements

17 Other Income

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Interest Income	46	105
Others		
-Exchange Fluctuation	-	97
-Other income	144	395
Total	190	597

18 Cost of Material Consumed

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Raw Material Consumed		
Opening stock	49,377	16,144
Purchases	2,94,503	2,43,621
Freight charges	3,360	2,138
Less: Closing stock	90,565	49,377
Total	2,56,674	2,12,526
Packing Material Consumed		
Opening stock	12,761	10,884
Purchases	30,480	277
Less: Closing stock	17,541	12,761
Total	25,700	(1,599)
Stores & Spares consumed		
Opening stock	-	-
Purchases	7,229	3,249
Less: Closing stock	-	-
Total	7,229	3,249
Total	2,89,603	2,14,176

19 Change in Inventories of work in progress and finished goods

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Finished Goods	2,039	1,312
Work-in-progress	393	560
Less: Closing Inventories		
Finished Goods	2,213	2,039
Work-in-progress	641	393
Total	(423)	(561)



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Notes forming part of the Financial Statements

(Rs in '000)		
20 Employee benefit expenses	31 March 2023	31 March 2022
Particulars		
Salaries and wages	68,260	69,740
Contribution to provident and other funds	1,185	1,008
Staff welfare expenses	3,913	3,903
Total	73,358	74,651

(Rs in '000)		
21 Finance costs	31 March 2023	31 March 2022
Particulars		
Interest expense	10,414	12,031
Total	10,414	12,031

(Rs in '000)		
22 Depreciation and amortization expenses	31 March 2023	31 March 2022
Particulars		
Depreciation	10,396	9,623
Total	10,396	9,623

(Rs in '000)		
23 Other expenses	31 March 2023	31 March 2022
Particulars		
Insurance	524	621
Power and fuel	13,207	12,882
Rent	3,150	3,134
Repairs to buildings	1,081	1,895
Repairs to machinery	2,331	3,430
Repairs others	3,351	4,579
Rates and taxes	943	876
Other Expenses		
-Others	22,877	11,761
Total	47,464	39,178

(Rs in '000)		
24 Tax Expenses	31 March 2023	31 March 2022
Particulars		
Current Tax	2,370	1,982
Deferred Tax	(1,518)	(1,968)
Total	852	14

(Rs in '000)		
Significant components of Deferred Tax charged during the year		
Particulars	31 March 2023	31 March 2022
Difference between book depreciation and tax depreciation	(1,519)	(1,968)
Total	(1,519)	(1,968)



SAI PRIMUS LIFEBIOTECH PRIVATE LIMITED

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Notes forming part of the Financial Statements

25 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in '000)	13,347	11,858
Weighted average number of Equity Shares	3,00,000	3,00,000
Earnings per share basic (Rs)	44.49	39.53
Earnings per share diluted (Rs)	44.49	39.53
Face value per equity share (Rs)	10	10

Earnings per Share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of equity shares.

26 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	40	40
- Tax audit fee	10	10
Total	50	50

27 Micro and Small Enterprise

There are no Micro, Small and medium Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at the Balance Sheet date. This information as a required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

28 Earnings in Foreign Currencies

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Export of Goods calculated on FOB basis	4,535	3,371
Total	4,535	3,371

29 Value of imported and indigenous raw materials, spare parts and components consumed

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Raw Materials		
- Indigenous	2,82,374	2,10,927
Spare parts and components		
- Indigenous	7,229	3,249
Total	2,89,603	2,14,176



SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

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Notes forming part of the Financial Statements

30 Related Party Disclosure**(i) List of Related Parties**

	Relationship
E. Srinivasan	Managing Director
Ajaybabu Narayanam	Director
Pasupunuri Swapna	Director
Jonnalagada Sridevi	Director
Srinivas R. Gangashettywar	Director

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Director remuneration			
- E. Srinivasan	Managing Director	2,400	2,400
- Ajaybabu Narayanam	Director	2,400	2,400
- Pasupunuri Swapna	Director	2,400	2,400
- Jonnalagada Sridevi	Director	2,400	2,400
- Srinivas R. Gangashettywar	Director	2,400	2,400

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Unsecured loan			
- Ajaybabu Narayanam	Director	13,912	13,912
- Srinivas R. Gangashettywar	Director	13,900	13,900
- E. Srinivasan	Managing Director	15,605	15,605
- Jonnalagada Sridevi	Director	13,900	13,900
- Pasupunuri Swapna	Director	13,900	13,900

31 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Acc

(Rs in '000)

Particulars	Jun, 2022	Sept, 2022	Dec, 2022	Mar, 2023
Current Assets as per Quarterly Return filed with Bank	79,120	89,761	89,122	1,10,960
Current Assets as per Books of Account	79,120	89,761	89,122	1,10,960

32 Registration of Charge

Charge form CHG-1 filed for Rs.13,57,60,000 with SRN:AA1179542 dated 23.12.2022

Particulars for delay in Registration of Charge

Particulars	Registrar Office	Delayed Period	Reason for Delay
Modification of Charge-Form CHG-1	Puducherry	42 days	We are unable to file the document through MCA v3 login due to login issues.



SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

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Notes forming part of the Financial Statements

33 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.00	0.90	11.70%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	42.55	(19.98)	-312.95%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.41	1.69	-16.24%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-572.74%	-79.41%	621.28%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	5.07	7.71	-34.27%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	7.83	9.86	-20.62%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	2.13	2.41	-11.36%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	402.05	(26.65)	-1608.83%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.00%	3.29%	-8.81%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	13.01%	13.99%	-6.95%

As per my report of even date

For and on behalf of the Board of
SAI PRIMUS LIFE BIOTECH PRIVATE LIMITED

V. Ramu

V.RAMU

Chartered Accountant
Membership No. 023122
UDIN: 23023122BGYPJC8829
Place: Pondicherry
Date: 2 September 2023

E. Srinivasan

E.SRINIVASAN

Managing Director
DIN:03106171

Ajay Babu

AJAY BABU

NARAYANAM
Director

DIN:02929155

Place: Pondicherry
Date: 2 September 2023

