

INDEPENDENT AUDITOR'S REPORT

To the Members of

Parsvnath MIDC Pharma SEZ Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Accounting Standard (Ind AS) financial statements of Parsvnath MIDC Pharma SEZ Private Limited ("the Company") which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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, 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the ICAI's Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of



the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Materiality is the magnitude of misstatements in the annual Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Ind AS financial statements dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in



accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid any remuneration to its directors during the year.

- h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- i) 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 our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact the financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
 - c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice and has caused them to believe that the representations under sub-clause (a) and (b) above, contain any material mis-statement.
 - v. The company has not declared any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from 30th December 2023 to 31st March 2024. Further, from 30th December 2023 to 31st March 2024 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.



UDIN NO 24087831BJZXKE9002

For ANUJ & ASSOCIATES
Chartered Accountants
Firm's Registration No. 009174N


New Delhi (CA ANUJ JAIN)
PARTNER
Membership No. 087831

Place of Signature: NEW DELHI
Date: 25.05.2024

'Annexure A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **Parsvnath MIDC Pharma SEZ Private Limited** on the Ind AS financial statements as at and for the year ended 31 March 2024)

1. (a) The company does not hold any property, plant and equipment and intangible assets so therefore Clause 3 (i) of the Companies (Auditor Report) Order 2020 (CARO 2020) is not applicable.
(b) The company does not hold any benami properties and does not has any proceedings initiated or pending against it in this regard.
2. The company does not hold any inventory so therefore Clause 3 (ii) of the Companies (Auditor Report) Order 2020 (CARO 2020) is not applicable.
3. The company has not granted any secured or unsecured loans to companies, firms or any other party during the year and therefore clause 3 (iii) of the Companies (Auditor Report) Order 2020 is not applicable.
4. As per information & explanation provided to us the provisions of section 185 & 186 of the Companies Act, 2013 have been complied in respect of loans, investment, guarantees and security.
5. The company has not accepted any deposits and therefore clause 3 (v) of CARO 2020 is not applicable.
6. The Company is not required to maintain cost records as per Section 148 and therefore clause 3 (vi) of CARO 2020 is not applicable to the company.
7. According to the records of the Company, it is regular in depositing with appropriate authorities the undisputed statutory dues including income tax and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of income tax, custom duty, GST, EPF, ESIC and cess were in arrears, as at 31st March, 2024, for a period of more than six months from the date they become payable. According to the information and explanations given to us, there is no disputed amount in respect of income tax, custom duty, GST or cess, which has not been deposited on account of any dispute.
8. The company does not has any unrecorded transaction in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and hence no unrecorded income has been recorded in the books of accounts during the year.
9. The company has not obtained any loan or borrowing from any financial institution, bank, government or any other party and therefore clause 3 (ix) of CARO 2020 is not applicable to the Company.
10. a) The company has not raised money by way of initial public offer or further public offer (including debt instruments).
(b) The Company has not made any private placement/ preferential allotment of shares. Therefore, the question of compliance of Section 42 of Companies Act, 2013 does not arise.
11. (a) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
(b) Since we do not have any reason to believe that an offence of fraud has been committed in the company by its officers or employees, no report has been filed by us in form ADT -4 under Section 143 (12) of the Companies Act 2013.



12. The Company is not a Nidhi company. Therefore, Clause (3) (xii) of the Companies (Auditor's Report) order, 2020 are not applicable on the Company.
13. According to the information and explanations given to us, the related party transactions are in compliance of section 177 and 188 to the extent applicable of the Companies Act and disclosures of the same have been made in financial statements as required by the Accounting Standards.
14. (a) The company does not fall within the limits specified in Section 138 and the relevant Rules of the Companies Act and therefore is not required to conduct an internal audit or appoint an internal auditor and thus the clause 3 (xiv) of CARO 2020 is not applicable to the company.
15. The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, Clause (3) (xv) of the Companies (Auditor's Report) order, 2020 are not applicable on the Company.
16. (a) In our opinion the company is not required to be registered under section 45-IA of RBI Act, 1934 as the company has not conducted any non banking financial activities.
(b) In our opinion, the Company is not a Core Investment Company (CIC) as defined by the regulations made by the Reserve Bank of India.
17. The company has incurred cash losses of Rs. 0.20 Lacs in the financial year and Rs. 0.26 Lacs in the immediately preceding financial year.
18. There has been no resignation of statutory auditors during the year.
19. According to the information and explanations given to us 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The company is not required to undertake Corporate Social Responsibility expenses as per the Section 135 and the relevant Rules of the Companies Act, 2013 and therefore the clause 3 (xx) is not applicable to the Company.
21. The Company is not required to prepare consolidated financial statements and therefore clause 3 (xxi) is not applicable to the Company.

UDIN NO 24087831BJZXKE9002

For ANUJ & ASSOCIATES
Chartered Accountants
Firm's Registration No. 009174N


New Delhi (CA ANUJ JAIN)
PARTNER
Membership No. 087831
Place of Signature: NEW DELHI
Date: 25.05.2024

'Annexure B' to the Independent Auditor's Report
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **Parsvnath MIDC Pharma SEZ Private Limited** on the Ind AS financial statements as at and for the year ended 31 March 2024)

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Parsvnath MIDC Pharma SEZ Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting



6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN NO 24087831BJZXKE9002

For ANU & ASSOCIATES
Chartered Accountants
Firm's Registration No. 009174N
New Delhi
(CA ANU JAIN)
PARTNER
Membership No. 087831
Place of Signature: NEW DELHI
Date: 25.05.2024

PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
(CIN: U24239MH2008PTC178174)
Balance Sheet as at 31 Mar, 2024

	Note No.	As at 31 Mar, 2024 ₹ in lakhs	As at 31 Mar, 2023 ₹ in lakhs
Assets			
1. Non Current assets			
i. Other Non current assets	4	206.53	206.59
		<u>206.53</u>	<u>206.59</u>
2. Current assets			
i. Financial assets			
a. Cash and bank balances	3	0.39	0.41
		<u>0.39</u>	<u>0.41</u>
Total Assets		<u>206.92</u>	<u>207.00</u>
Equity and Liabilities			
1. Equity			
i. Equity Share capital	5	499.00	499.00
ii. Other Equity	6	(292.40)	(292.20)
Total Equity		<u>206.60</u>	<u>206.80</u>
2. Liabilities			
Current liabilities			
i. Financial assets			
a. Trade payables	7	0.32	0.20
Total liabilities		<u>0.32</u>	<u>0.20</u>
Total Equity and Liabilities		<u>206.92</u>	<u>207.00</u>

See accompanying notes forming part of the financial statements

1-16

In terms of our report attached,

For ANUJ & ASSOCIATES
Chartered Accountants

For and on behalf of Board of Directors

ANUJ JAIN
Partner
Membership No: 87831

Place: Delhi
Date: - 25.05.2024

UOINWD 240378312XKE 9002

Rahul Kumar Srivastav
Director
DIN:08250331

Date: - 25.05.2024

Surya Mani Pandey
Director
DIN:08250346

PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
(CIN: U24239MH2008PTC178174)
Statement of Profit and Loss for Year ended 31 March, 2024

	Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023
		₹ in lakhs	₹ in lakhs
1. Other income		-	-
Total Revenue		-	-
2. Expenses			
Other expenses	8	0.20	0.26
Total Expenses		0.20	0.26
3. Profit before tax (1-2)		(0.20)	(0.26)
4. Tax expense			
i. Current tax		-	-
5. Profit after tax (3-4)		(0.20)	(0.26)
6. Other comprehensive income		-	-
7. Total comprehensive income for the year (5+6)		(0.20)	(0.26)
8. Earnings per equity share [nominal value of share ₹ 10 each]	9		
(a) Basic (in Rs.)		(0.00)	(0.01)
(b) Diluted (in Rs.)		(0.00)	(0.01)

See accompanying notes forming part of the financial statements 1-16

In terms of our report attached.

For ANUJ & ASSOCIATES
Chartered Accountants

For and on behalf of Board of Directors

ANUJ JAIN
Partner
Membership No. 87831

Place: Delhi
Date:- 25.05.2024

U D / N N D / 24087831 B J 2XKE9002


Rahul Kumar Srivastav
Director
DIN:08250331


Surya Mani Pandey
Director
DIN:08250346

Date:- 25.05.2024

PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
(CIN: U24239MH2008PTC178174)
Statement of Changes in Equity for the year ended 31 March, 2024

A Equity Share Capital

Particulars	No of shares	₹ In Lakhs
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at 31 March, 2022	49,90,000	499.00
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2023	49,90,000	499.00
Changes in equity share capital during the year	-	-
Balance as at 31 March, 2024	49,90,000	499.00

B Other Equity

Reserves & Surplus

Particulars	Retained earnings	Total
Balance as at 31 March, 2022	(291.94)	(291.94)
Profit for the year	(0.26)	(0.26)
Other comprehensive income for the year	-	-
Balance as at 31 March, 2023	(292.20)	(292.20)
Profit for the year	(0.20)	(0.20)
Other comprehensive income for the year	-	-
Balance as at 31 March, 2024	(292.40)	(292.40)

See accompanying notes forming part of the financial statements

1-16

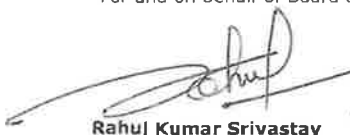
In terms of our report attached
For Anuj & Associates
Chartered Accountants

Anuj Dain
Partner
Membership No. 087831

Place: Delhi
Date:- 25.05.2024

UDIN No 24087831BJZXKE9002

For and on behalf of Board of Directors


Rahul Kumar Srivastav
Director
DIN:08250331


Surya Mani Pandey
Director
DIN:08250346

PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
(CIN: U24239MH2008PTC178174)

Cash Flow Statement for the year ended 31 March, 2024

	Year ended 31 March, 2024	Year ended 31 March, 2023
	₹ in Lakhs	₹ in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(0.20)	(0.26)
Adjustments for :	(0.20)	(0.26)
Increase/(Decrease) in Trade Payables	0.12	(0.07)
Increase/(Decrease) in non Current assets	0.06	0.25
Cash generated from/(used in) operations	(0.01)	(0.07)
Direct taxes paid/deducted at source		
Net cash from/(used in) operating activities	(0.01)	(0.07)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash from/(used in) investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from/(used in) financing activities	-	-
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(0.01)	(0.07)
E Cash and cash equivalents as at the beginning of the year	0.41	0.48
F Cash and cash equivalents as at the end of the year	0.39	0.41

1) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow.

2) Figures in brackets indicate cash outflow.

See accompanying notes forming part of the financial statements

1-16

In terms of our report attached.

For ANUJ & ASSOCIATES

Chartered Accountants

ANUJ JAIN

Partner

Membership No. 87831

Place: Delhi

Date:- 25.05.2024

UDIN NR 24087831 B J Z X K 2 9002

For and on behalf of Board of Directors

Rahul Kumar Srivastav

Director

DIN:08250331

Surya Mani Pandey

Director

DIN:08250346

Notes forming part of the financial statements

1 Corporate Information

Parsvnath MIDC Pharma SEZ Private Limited was a Joint Venture between Parsvnath Infra Limited and Maharashtra Industrial Development Corporation till 28.03.2011 and with effect from 29.03.2011, it became a subsidiary of Parsvnath Infra Limited. It has been set up to carry on the activity of establishing, developing, maintaining and operating Special Economic Zones in the areas of pharmaceuticals, drugs and other related areas.

2 Significant Accounting Policies :

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements are presented in Indian Rupee, except when otherwise stated.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

2.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

2.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company 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 recognised in the period in which the estimates are revised and future periods are affected.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

2.6 Taxation

Income tax expense represents the current tax. Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961.



2.7 Financial Instruments

A. Initial recognition

Financial assets and financial liabilities are recognised when a Company 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.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts 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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B. Subsequent measurement

I. Non-derivative financial instruments

a. Financial assets carried at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

c. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

II. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2.8 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current or non current.



2.09 Disclosure relating to various Ratios
Annexure -A' Financial Ratios:
As on 31 March 2024

Particular	Numerator		Denominator		Ratios as per calculation		% Variance	Reason for Variance
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23		
	Current ratio	0.39	0.41	0.32	0.20	123.56		
Debt-Equity Ratio	NA	NA	NA	NA	NA	203.93	(39.41)	
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA	
Return on Equity Ratio	(0.20)	(0.26)	206.60	206.80	(0.09)	(0.12)	(24.09)	
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA	NA	
Trade Receivables Turnover ratio	NA	NA	NA	NA	NA	NA	NA	
Trade Payables Turnover ratio	NA	NA	NA	NA	NA	NA	NA	
Net Capital Turnover ratio	NA	NA	NA	NA	NA	NA	NA	
Net Profit Ratio	NA	NA	NA	NA	NA	NA	NA	
Return on capital employed	(0.20)	(0.26)	206.60	206.80	(0.09)	(0.12)	(24.09)	
Return on Investment	NA	NA	NA	NA	NA	NA	NA	



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PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
(CIN: U24239MH2008PTC178174)
Notes forming part of the financial statements

Note 5: Equity Share capital

i. Authorised

Equity shares of ₹ 10 each

ii. Issued, subscribed and fully paid-up shares

Equity Shares of ₹ 10 each fully paid

As at 31 Mar, 2024		As at 31 Mar, 2023	
Number	₹ in Lakhs	Number	₹ in Lakhs
50,00,000	500.00	50,00,000	500.00
50,00,000	500.00	50,00,000	500.00
49,90,000	499.00	49,90,000	499.00
49,90,000	499.00	49,90,000	499.00
49,90,000	499.00	49,90,000	499.00
49,90,000	499.00	49,90,000	499.00

(a) Reconciliation of number of shares outstanding

- Shares outstanding at the beginning of the year
- Add: Shares issued during the period
- Shares outstanding at the end of the year

(b) Terms/rights attached to equity shares

- Each equity holder of each class is entitled to one vote per share.

(c) Details of shares held by the holding company, its subsidiaries and associates

Parsvnath Infra Limited

As at 31 March, 2024	As at 31 March, 2023
No of shares	No of shares
49,90,000	49,90,000

(d) Details of shares held by each shareholders holding more than 5% shares

Equity shares of ₹ 10 each fully paid
Parsvnath Infra Limited (PIL)

As at 31 Mar, 2024		As at 31 Mar, 2023	
Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
49,90,000.00	100.00%	49,90,000.00	100.00%

**(e) Shareholding of Promoters as below:
Promoters Share as on 31.03.2024**

Sr. N	Name of Promoter	No. of Shares	% of total shares	As on 31.03.24	As on 31.03.23	% Change during year
1	Parsvnath Infra Limited (PIL)	49,899	99.99%	99.99%	99.99%	0%
2	Shri. Sanjeev Jain (Nominee of PIL)	1	0.01%	0.01%	0.01%	0%
	Total	49,900	100%	100%	100%	0%

Promoters Share as on 31.03.2023

Sr. N	Name of Promoter	No. of Shares	% of total shares	As on 31.03.23	As on 31.03.22	% Change during year
1	Parsvnath Infra Limited (PIL)	49,899	99.99%	99.99%	99.99%	0%
2	Shri. Sanjeev Jain (Nominee of PIL)	1	0.01%	0.01%	0.01%	0%
	Total	49,900	100%	100%	100%	0%



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PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
(CIN: U24239MH2008PTC178174)
Notes forming part of the financial statements

	As at <u>31 Mar. 2024</u> Rs. in lakhs	As at <u>31 Mar. 2023</u> Rs. in lakhs
Note 3: Cash and cash equivalents		
a. Cash in hand	0.04	0.04
b. Balance with banks - in current account	0.35	0.36
	<u>0.39</u>	<u>0.41</u>
Note 4: Other assets		
Non Current		
Advance for land purchase to related parties	<u>206.53</u>	<u>206.59</u>
Note 6: Other Equity		
a. Reserves & Surplus		
i. Retained earnings		
Opening Balance	(292.20)	(291.94)
Add: Profit/(Loss)for the year	(0.20)	(0.26)
Closing balance	<u>(292.40)</u>	<u>(292.20)</u>
Note 7: Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>0.32</u>	<u>0.20</u>
As per the information available with the Company, trade payables do not include any amount due to Micro, Medium and Small Enterprises as defined under "Micro, Small and Medium Enterprises Developments Act, 2006 (MSMED Act, 2006) and no interest has been paid or payable in terms of MSMED Act, 2006.		
Undisputed Dues-Other than MSME		
Less than 1 year	0.12	0.13
1-2 Years	0.20	0.07
2-3 Years	-	-
More than 3 years	-	-



(Signature)

(Signature)

PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
(CIN: U24239MH2008PTC178174)
Notes forming part of the financial statements

	Year ended 31 Mar, 2024	Year ended 31 Mar, 2023
	Rs. in lakhs	Rs. in lakhs
Note 8: Other expenses		
i. Legal and professional charges	0.01	0.04
ii. Payment to auditors (see note 'i' below)	0.11	0.08
iii. Fees & Taxes	0.06	0.06
iv. Bank charges	0.01	0.01
v. Other expenses	-	0.01
vi. Income Tax	-	0.06
	0.20	0.26
Note 'j'		
Payment to auditors		
(a) Statutory audit fees	0.09	0.07
Note 9: Earnings per share		
i. Net profit for calculation of basic and diluted earnings per share	(0.20)	(0.26)
ii. Weighted average number of equity shares outstanding during the year	49,90,000	49,90,000
iii. Basic and diluted earnings per share (Rs.)	(0.00)	(0.01)
iv. Nominal value of equity shares	10	10



PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
Notes forming part of the financial statements

Note 10: Related party disclosures

- i. List of related parties
 - (a) Ultimate Holding Company
- Parsvnath Developers limited
 - (b) Holding Company
- Parsvnath Infra Limited

ii. Balances outstanding/transactions with related parties

	<u>Parsvnath Developers Ltd.</u> ₹ in Lakh
(a) Transactions during the year	
Advance given	-
Advance received back	(-)
Advance given for land purchase	0.06 (-)
	(-)
(b) Balances at year-end	
Advance paid for land purchase	206.53 (206.59)
Advance to Party	-

- Figures in brackets represents figures as at and for the year ended 31.03.2023.

Notes:

- 1 Related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

Terms and conditions of transactions with related parties

The Company makes this assessment each financial year through examination of the financial position of the related party and the market condition in which the related party operates.

Note 11: Segment reporting

The Company operates in single business and geographical segment, therefore the additional disclosure as required by Ind AS 108 "Operating Segment" have not been provided in the financial statements.

Note 12: Other Note to the Accounts

i	Contingent Liabilities in respect of:		
(a)	Bills discounted with bank	31.03.2024	31.03.2023
(b)	Estimated amount of contracts remaining to be executed on capital account and not provided for.	NIL	NIL
		NIL	NIL

- ii In the opinion of the directors, the current assets, Loans and advance are approximately of the value stated in the balance sheet, if realized in the ordinary course of the business. The provision for all known liabilities is adequate and not in excess of the amount reasonable necessary.

- iii The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.



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PARSVNATH MIDC PHARMA SEZ PRIVATE LIMITED
Notes forming part of the financial statements

- iv There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- v The company is not covered under section 135.
- vi The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- vii There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237
- viii The Company is a subsidiary of Parsvnath Infra Limited company as per provision of section 2(87) of the Companies Act, 2013 read with the applicable Rules
- ix No Charges has been registrerd against the company with MCA duirng the year.
- x The Company does not have any pending litigations which would impact its financial position
- xi There is no transaction with struck off company u/s 248/560 of the Companies Act.

Note 13 :Following Ratios are as per annexure A attached

- (a) Current Ratio,
(b) Debt-Equity Ratio,
(c) Debt Service Coverage Ratio,
(d) Return on Equity Ratio,
(e) Inventory turnover ratio,
(f) Trade Receivables turnover ratio,
(g) Trade payables turnover ratio,
(h) Net capital turnover ratio,
(i) Net profit ratio,
(j) Return on Capital employed,
(k) Return on investment.

Note 14:Events after the reporting period

There are no event observed after the reported period which have an impact on the company's operations.

Note 15 :Previous year figures

Previous year figures have been regrouped /reclassified wherever necessary to correspond with the classification/disclosure as at 31.03.2024.


Note 16 :Approval of financial statements

The financial statements were approved for issue by Board of Directors

For ANUJ & ASSOCIATES
Chartered Accountants

ANUJ JAIN
Partner
Membership No: 87831
New Delhi
Place: Delhi
Date: 25.05.2024

For and on behalf of Board of Directors


Rahul Kumar Srivastav
Director
DIN:08250331

Place: Delhi
Date:- 25.05.2024


Surya Mani Pandey
Director
DIN:08250346

UDIN: 24087231 BJ2XKE9002