

Directors' Report

The Board of Directors are pleased to present the Company's Thirty Ninth Annual Report and the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2023.

Financial Performance

The Company's financial performance (standalone) for the year ended March 31, 2023, is summarised below:

Particulars	(₹ in lakhs)	
	2022-23	2021-22
Total Income	1,20,094.61	95,315.33
Profit before Finance Costs, Depreciation, Amortisation and Tax	28,105.58	14,427.06
Finance costs	1,306.67	1,349.44
Profit before Depreciation, Amortisation and Tax	26,798.91	13,077.62
Less: Depreciation & Amortisation	5,277.62	4,903.64
Profit before Tax	21,521.29	8,173.98
Less: Current tax	5,039.00	2,042.19
Deferred tax	170.37	(221.55)
Profit after Tax	16,311.92	6,353.34
Add: Other comprehensive income	(391.39)	(599.17)
Total comprehensive income for the year	15,920.53	5,754.17

For the financial year ended March 31, 2023, a Total Income of ₹1,20,094.61 lakhs as against ₹95,315.33 lakhs in the previous year.

For the year ended on March 31, 2023, the Company has reported Earnings Before Interest, Finance Cost, Depreciation and Amortization and Tax (EBIDTA) of ₹28,105.58 lakhs as against the EBIDTA of ₹14,427.06 lakhs during the previous year.

The Net Profit of the Company for the year 2022-23 was ₹16,311.92 lakhs compared to ₹6,353.34 lakhs during the previous year.

Business Review

During the year under review, your Company was able to navigate uncertain macro-economic circumstances and take appropriate actions in line with the long-term objectives of the organization. The Company continued its focus on business development and portfolio management with the strategic priorities as the guiding framework. The long-term focus on Specialty GDS products & CMS projects resulted in the change in business mix which has had a significant positive impact on margins. We have seen significant GDS revenues from products where customers are preparing for generic launches. In terms of the CMS business, we are seeing increase in revenues as projects progress in their lifecycle with customers preparing for launch or scaling their commercial requirements. We are continuing to see good traction in new business as more customers are aware of the Company's capabilities.

During the year, the Company spent time on customer feedback based on survey facilitated by an external agency which gave inputs for improvement. The Company's commitment to strong governance, sustainability and the environment was further bolstered through the work on Enterprise Risk Management and Environmental, Social and Governance overseen by the Risk and Sustainability Committee of the Board. The Company received satisfactory scores as it was rated by external agencies on Sustainability. During the year, the Company's management has spent significant time on talent planning to ensure that the Company is able to deliver on its strategic objectives.

Dividend

Your directors are pleased to recommend a final dividend of ₹10/- (100%) per equity share on face value of ₹10/- each of the Company, for the financial year ended March 31, 2023. The final dividend, if approved at the 39th Annual General Meeting, will be paid to members within the period stipulated by the Companies Act, 2013 ('the Act'), as amended from time to time. The outflow on account of final dividend is estimated to be ₹12,82,98,890/-.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the dividend distribution policy, is available on the Company's website at - <https://www.neulandlabs.com/wp-content/uploads/2021/06/Dividend-Distribution-Policy.pdf>

Share Capital

The equity shares of your Company continue to be listed and traded on the BSE Limited and National Stock Exchange of India Limited. The paid-up equity share capital of the Company as on March 31, 2023 is ₹1,290.05 lakhs. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

Outlook

The Company is focussed on actions to secure the long-term growth and sustainability of the Company as there is visibility on customer order flow for the short term, and processes are in place to ensure short-term execution. Project management will be critical to ensure delivery of projects and new products, as it will also be key to ensuring cost improvement programs and other strategic initiatives are on track. The Company will continue to keep quality at the top of the agenda, though it focuses on deepening current relationships and attracting new customers. The Company is continuously taking actions across the complete spectrum of the value chain to ensure it delivers value to all stakeholders and is one of the leading API partners of choice.

Consolidated Financial Statements

The Audited Consolidated Financial Statements of your Company as on March 31, 2023, which forms part of the Annual Report, have been prepared pursuant to the provisions of SEBI Listing Regulations as amended from time to time, and also as per the applicable Indian Accounting Standard (IndAS) on Consolidated Financial Statements (IndAS-110) as notified by the Ministry of Corporate Affairs.

The annual accounts of the subsidiary companies are kept for inspection by any member at the Registered Office of the Company as well as at the Registered Office of the respective subsidiary companies and also available on the website of the Company, www.neulandlabs.com. Any member interested in a copy of the accounts of the subsidiaries may write to the Company Secretary at the Registered Office of the Company.

Subsidiaries

Your Company has two subsidiaries, Neuland Laboratories K.K., Japan and Neuland Laboratories Inc. USA, working on market development. Your Company does not have any joint venture or associate companies. Further there has been no material change in the nature of business of the subsidiaries.

A report on the performance and financial position of the subsidiaries, set out in the prescribed form AOC-1 in terms of proviso to sub-section (3) of Section 129 of the Act as amended from time to time, is provided as Annexure to the consolidated financial statements and hence not repeated here.

Corporate Governance Report, Management Discussion & Analysis and Other Information Required under the Companies Act, 2013 and SEBI Listing Regulations

As per SEBI Listing Regulations, as amended from time to time Corporate Governance Report with Certificate from a Practicing Company Secretary thereon and Management Discussion and Analysis report are attached and form part of this report.

Directors and Key Managerial Personnel

During the year, Members of the Company approved the appointment of Mr. Prasad Raghava Menon as Independent Director through postal ballot, with effect from October 31, 2022. The Board is of the opinion that Mr. Menon possess requisite integrity, experience and expertise (including the proficiency).

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, have approved the following, subject to approval of the members sought in the Notice of the Thirty Ninth Annual General Meeting:

- Re-appointment of Mr. Davuluri Sucheth Rao as Whole Time Director designated as Vice-Chairman & Chief Executive Officer of the Company and remuneration thereof, effective August 1, 2023.
- Continuation of Mrs. Bharati Rao as Non-Executive Independent Director on attaining the age of 75 years.
- Re-appointment of Dr. D.R. Rao as Whole Time Director designated as Executive Chairman of the Company and remuneration thereof, effective April 1, 2024.

Dr. Christopher M. Cimarusti, who is liable to retire by rotation, has offered himself for re-appointment as the Director at the ensuing AGM of the Company. The Board recommends his re-appointment in the ensuing AGM of the Company.

During the year under review, Mr. Deepak Gupta, Chief Financial Officer and Key Managerial Personnel (KMP) of the Company tendered his resignation w.e.f. close of business hours on October 13, 2022. The Board places on record its appreciation for the contribution and guidance of Mr. Gupta during his tenure as Chief Financial Officer. Mr. Abhijit Majumdar has been appointed as the Chief Financial Officer and designated as KMP of the Company w.e.f. November 23, 2022.

Dr. Davuluri Rama Mohan Rao, Executive Chairman, Mr. Davuluri Sucheth Rao, Vice Chairman & Chief Executive Officer, Mr. Davuluri Saharsh Rao, Vice Chairman & Managing Director, Mr. Abhijit Majumdar, Chief Financial Officer, and Ms. Sarada Bhamidipati, Company Secretary & Compliance Officer, are the Key Managerial Personnel of the Company as on the date of this Report.

Listing at Stock Exchanges

The equity shares of your Company continue to be listed and traded on the BSE Limited and National Stock Exchange of India Limited. The Annual Listing fee for the year 2023-24 has been paid to both the stock exchanges.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, as amended from time to time, your directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them:

- a. 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. such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement 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 the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, as amended from time to time, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Board Meetings

During the year under review, six Board Meetings were convened and held, the details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the meetings was within the period prescribed under the Act, and SEBI Listing Regulations, as amended from time to time.

Composition of various Committees

Details of various committees constituted by the Board as per the provisions of the Act and SEBI Listing Regulations as amended from time to time, and their meetings are given in the Corporate Governance Report which forms part of this report

Board Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations the annual evaluation of the performance of the Board, its Committees and of individual directors has been carried out by the Board. The process was carried out by circulating questionnaires on the Board and Committees functioning on certain parameters. The performance evaluation of the Independent Directors was carried out by the entire Board, except the director being evaluated. The performance evaluation of the non-Independent Directors including Executive Directors was carried out by the Independent Directors.

Independent Directors

The Independent Directors met on February 14, 2023, without the presence of non-Independent Directors and members of the management. The Independent Directors, inter alia, discussed matters pertaining to the Company's affairs and reviewed the performance of non-Independent Directors, the Chairman and the Board as a whole, and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and SEBI Listing Regulations, as amended. Further, they have affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV of the Act. The terms and conditions of appointment of Independent Directors is available on the website of the Company.

Disclosures by Directors

None of the directors of your Company is disqualified as per provisions of Section 164(2) of the Act. Your directors have made necessary disclosures to this effect as required under Act.

Audit Committee

During the year under review, five Audit Committee Meetings were convened and held. The details of the committee meeting and composition of the Audit Committee and its terms of reference are included in the Report on Corporate Governance annexed. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company includes Board Diversity as part of the policy and is available on the website of the Company at <https://www.neulandlabs.com/investors/board-of-directors/policies/>. Your Company's policy covers selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration, including criteria for determining qualifications, positive attributes, independence of a

director and other matters provided under section 178(3) of the Act and SEBI Listing Regulations.

Corporate Social Responsibility

The Company has in place a Corporate Social Responsibility Policy which is available on the website of the Company at <https://www.neulandlabs.com/investors/board-of-directors/policies/>. Further, your Company has met its CSR obligations for the financial year ended March 31, 2023 under the provisions of the Act and rules made thereunder.

Annual report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Section 134(3) and 135(2) of the Act, has been appended as Annexure-1 and forms an integral part of this Board's Report.

Business Responsibility and Sustainability Report

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR), is forming part of this report as Annexure-2.

Code of Conduct for Board of Directors and Senior Management Personnel

The directors and members of senior management have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel of the Company. A declaration to this effect by the Vice Chairman & Chief Executive Officer, forms part of the Annual Report.

Vigil Mechanism/ Whistle Blower Policy

Your Company has a Vigil Mechanism/Whistle Blower Policy which serves as a mechanism for its directors, employees and stakeholders to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal. Audit Committee of the Company oversees implementation of the Whistle Blower Policy. During the year, Company has not received any protected disclosure. The Whistle Blower Policy is available on the website of the Company, at <https://www.neulandlabs.com/investors/board-of-directors/policies/>. A brief note on the Whistle Blower Policy is also provided in the Report on Corporate Governance, which forms part of this Annual Report.

Prevention of Insider Trading

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives along with Code of Fair Disclosures. Periodically, insider trading awareness sessions are conducted for the benefit of designated persons. Trading window closures, when the designated

persons are not permitted to trade in the securities of the Company, are intimated in advance to all concerned.

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to ensure that there is no scope for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any complaints on sexual harassment during the year under review and as on the date of this report.

Employee Stock Option Scheme

As on March 31, 2023, there are no employee stock options available in the Company and hence no disclosures are required to be made under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Statutory Auditors

The financial statements have been audited by M/s. M S K A & Associates (Firm Registration No: 105047W), Chartered Accountants, Statutory Auditors of the Company.

The Statutory Auditors were appointed in the AGM held on July 5, 2019 to hold office from the conclusion of the thirty fifth Annual General Meeting until the conclusion of the fortieth Annual General Meeting.

Auditors' Report

There are no qualifications, reservations or adverse remarks made by M/s. M S K A & Associates, Statutory Auditors, in their report for the financial year ended March 31, 2023.

Pursuant to provisions of Section 143(12) of the Act, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company has appointed M/s. P.S. Rao & Associates, a firm of Company Secretaries in Practice, to conduct the Secretarial Audit of the Company. The report of the Secretarial Audit for the financial year ended March 31, 2023 is annexed to the Corporate Governance Report and forms part of this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their report.

Cost Auditors

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as amended from time to time, subject to the approval of the Central Government, if any required, the Audit Committee has recommended and the Board of Directors had appointed M/s. Nageswara Rao & Co. (Registration No. 000332), Cost Accountants, Hyderabad, being eligible and having sought re-appointment, as Cost Auditors of the Company, to carry out the cost audit of the products manufactured by the Company during the financial year 2023-24.

Reporting of Fraud

During the year, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers and employees under Section 143(12) of the Act details of which needs to be mentioned in this Report.

Insurance

Your Company has taken necessary steps to mitigate risks and obtained appropriate insurances and the Board is kept apprised of the risk assessment and minimization procedures. The assets of the Company have been adequately covered under insurance. The policy values have been determined taking into consideration the value of the assets of the Company.

Material Changes

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Annual Return

Pursuant to Section 92 and Section 134 of the Act, the Annual Return as on March 31, 2023 in form MGT-7 is available on the website of the Company at www.neulandlabs.com.

Particulars of Employees and related disclosures

The information relating to remuneration and other details as required pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, as amended, is provided as Annexure-4 to this report.

In terms of the provisions of Section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

Pursuant to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the members and other persons entitled thereto, excluding the information in respect of employees of the Company containing the particulars as specified in Rule 5 (2) of the said Rules. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such information, may write to the Company Secretary and the same will be furnished on request.

Related Party Transactions

All contracts/arrangements/transactions with the related parties during the financial year were in the ordinary course of business and at an arm's length basis.

During the year, the Company has not entered into any contract or arrangement with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Further, there were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at <https://www.neulandlabs.com/investors/board-of-directors/policies/>.

The particulars of transactions with related parties in the prescribed format is annexed to this report, as Annexure-5. Members may refer to Note No. 38 to the standalone financial statement which sets out related party disclosures pursuant to Ind AS.

Particulars of Loans, Guarantees and Investments

The Company has not given any loans and guarantees or made any investments under Section 186 of the Act during the year under review.

Deposits from Public

The Company has not accepted any deposits from the public and as such no amount of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

Significant and Material Orders passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

Transfer to Reserves

No amount was proposed to be transferred to the general reserve during the financial year 2022-23.

Risk Management

The Board oversees Company's processes for determining risk tolerance and review management's action and comparison of overall risk tolerance to established levels. The framework is designed to enable risks to be identified, assessed and mitigated appropriately. Major risks identified by the businesses and functions are systematically addressed through appropriate actions on a continuous basis. For details, please refer to the Management Discussion and Analysis report which forms part of this Report.

Internal Financial Controls

Internal Financial Controls are an integral part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been embedded and documented in the business processes. The controls in place include essential components of internal financial controls required under the Companies Act, 2013, as amended from time to time, and also the internal financial controls over financial reporting as per the Guidance Note on Audit of Internal Controls over Financial Reporting as issued by Institute of Chartered Accountants of India.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional owners as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review such controls were tested and no reportable material weakness in the design or operation were observed.

Human Resources & Industrial Relations

Your Company's relations with its employees continue to be cordial. Dedicated work by the workmen, supervisors and executives of your Company made it possible to achieve success under trying and difficult circumstances.

Acknowledgement

Your Board of Directors take this opportunity to thank all its stakeholders, including banks, financial institutions, business partners, government and other statutory bodies, regulatory authorities, analysts and members for their continued support and valuable cooperation. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's employees at all levels.

For and on behalf of the Board

Dr. Davuluri Rama Mohan Rao

Executive Chairman

(DIN: 00107737)

Place: Hyderabad

Date: May 11, 2023

Annexure - 1

Annual Report on CSR Activities

1. Brief outline of the Corporate Social Responsibility (CSR) Policy

The Company's CSR Policy is in alignment with the guidelines provided by the Ministry of Corporate Affairs. It provides for carrying out CSR activities in accordance with the activities specified under the Companies Act, 2013 ('the Act') and any amendments thereof. The policy is available on the website of the Company at <https://www.neulandlabs.com/investors/board-of-directors/policies/>.

2. The composition of CSR Committee of the Board:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Humayun Dhanrajgir	Non-Executive Independent Director, Chairman of Committee	2	1
2	Mr. Davuluri Sucheth Rao	Vice Chairman & Chief Executive Officer, member of Committee	2	2
3	Mr. Davuluri Saharsh Rao	Vice Chairman & Managing Director, member of Committee	2	2
4	Dr. Davuluri Rama Mohan Rao	Executive Chairman, member of Committee	2	2
5	Dr. Nirmala Murthy	Non-Executive Independent Director, member of Committee	2	2
6	Mr. Prasad Raghava Menon*	Non-Executive Independent Director, member of Committee	2	1

* Appointed as a member of the Committee with effect from February 13, 2023

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Ans: The web-links are as follows:

- **Composition of CSR Committee:**
<https://www.neulandlabs.com/investors/board-of-directors/composition-of-board-committees/>
- **CSR Policy:**
<https://www.neulandlabs.com/investors/board-of-directors/policies/>
- **CSR Projects:**
<https://www.neulandlabs.com/about/corporate-social-responsibility/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

- (a) Average net profit of the Company as per sub-section (5) of section 135 of the Act: ₹87,80,13,714
 - (b) Two percent of average net profit of the Company as per section 135(5): ₹1,75,60,274
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - (d) Amount required to be set off for the financial year, if any: NIL
 - (e) Total CSR obligation for the financial year (7a+7b-7c): ₹1,75,60,274
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹1,76,02,604/-
 - (b) Amount spent in Administrative Overheads: ₹13,180/-

- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹1,76,15,784/-
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,76,15,784			NIL		

- (f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹)
i.	Two percent of average net profit of the Company as per section 135(5) of the Act	1,75,60,274
ii.	Total amount spent for the financial year	1,76,15,784
iii.	Excess amount spent for the financial year [(ii)-(i)]	55,510
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	5,04,223
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	5,59,733

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 of the Act (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 of the Act	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135 of the Act, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of Company/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Act: Not Applicable

For and on behalf of the Board
Mr. Davuluri Sucheth Rao
 Vice Chairman & Chief Executive Officer

For and on behalf of the Board
Mr. Humayun Dhanrajgir
 Chairman of Corporate Social Responsibility Committee