



## **INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members**  
**Reva Medicare Private Limited**

### **Report on the Audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Reva Medicare Private Limited (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



**BOHARA BHANDARI BUNG & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS

**Information Other than the financial statements and Auditor's Report**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon, and the remaining sections of the Company's Annual Report, which are expected to be made available to us after that date.

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

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

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

**Management's Responsibility for the 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 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 systems 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



### **Materiality**

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable to the company.

1. 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 paragraph 2(f) below on reporting under rule 11(g);
- c) The Balance Sheet, the Statement of Profit and Loss (Incl. Comprehensive Income), the Statement of Cash Flows and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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 31<sup>st</sup>March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup>March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company's turnover as per the last audited financial statements is less than Rs.50 Crores and its borrowing from banks or financial institutions or any Body Corporate at any time during the year is less than Rs.25 Crores, the Company is exempted from getting report of the auditor with respect to existence of internal financial controls with reference to financial statements of the company and its operating effectiveness of such controls vide notification dated 13<sup>th</sup>June 2017.
- g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.



2. 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:
- 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 which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (a) The management has represented that, to the best of its knowledge and belief, other than 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 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 it's knowledge and belief, other than as disclosed in the notes to the accounts if any, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material mis-statement.
  - e) The Interim dividend declared and paid by the Company during the year is in accordance with Sec.123 of the Act.



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CHARTERED ACCOUNTANTS

- f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024. The said software did not have the feature of recording audit trail (edit log) facility and therefore the said facility has not operated throughout the year.

**For Bohara Bhandari Bung And Associates LLP**

Chartered Accountants

(Firm's Regn No.008127S/S200013)

**Sd/-**

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**CA.Pankaj Kumar Bohara**

Partner

Membership No. 215471

Place: Raichur

Date: 22.05.2024

UDIN: 24215471BKGEOV8847



**Reva Medicare Private Limited****Part - I - Balance Sheet**

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	As at	
		31.03.2024	31.03.2023
		Audited	Audited
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment and Intangible assets	2	197,102	329,442
b) Right of Use of Asset	3	1,683,098	3,125,759
c) Intangible Asset Under Development		100,000	100,000
d) Financial Assets			
i) Other Financial Assets	4	106,400	104,400
e) Deferred Tax (Net)	5	3,247,345	1,875,267
		<b>5,333,945</b>	<b>5,534,868</b>
<b>Current Assets</b>			
a) Inventories		-	-
b) Financial Assets			
i) Cash and Cash equivalents	6	7,324,757	2,610,163
ii) Trade Receivables	7	8,384,520	19,496,308
iii) Other Financial Assets	8	9,090,477	6,383,168
c) Other Current Assets	9	655,293	1,867,105
d) Current Tax Assets (Net)	10	743,804	684,660
		<b>26,198,851</b>	<b>31,041,404</b>
<b>Total</b>		<b>31,532,796</b>	<b>36,576,272</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	11	100,000	100,000
b) Other Equity	12	27,837,993	30,882,186
		<b>27,937,993</b>	<b>30,982,186</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
a) Lease liability		1,866,611	3,199,774
b) Deferred Tax (Net)		-	-
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	13	135,353	-
ii) Other Financial Liabilities	14	842,432	785,076
b) Other Current Liabilities	15	609,787	674,157
c) Provisions	16	140,620	935,078
		<b>3,594,803</b>	<b>5,594,085</b>
<b>Total</b>		<b>31,532,796</b>	<b>36,576,272</b>

Note to accounts form an Integral part of financial statements  
As per our report of even date attached

for **Bohara Bhandari Bung And Associates LLP**  
**Chartered Accountants**  
(Firm's Regn No.008127S/S-200013)

for and on behalf of Board of Directors

Sd/-

Sd/-

Sd/-

**CA. Pankaj Kumar Bohara**  
**Partner**  
**M.No.215471**

**Gurpreet Singh Sandhu**  
**Director**  
DIN No. 02685996

**Ramakant Innani**  
**Director**  
DIN No. 03222748

Place: Raichur  
Date: 22.05.2024

Place: Raichur  
Date: 22.05.2024

**Reva Medicare Private Limited****Part - II - Statement of Profit and Loss**

(All amounts in Indian Rupees except share data &amp; per share data unless otherwise stated)

Particulars	Note	For the period ended on 31.03.2024	For the year ended 31.03.2023
		Audited	Audited
Revenue from Operations	17	16,420,823	15,652,728
Other Income	18	954,434	460,604
<b>Total Income</b>		<b>17,375,257</b>	<b>16,113,332</b>
<b>Expenses</b>			
a) Purchases of stock-in-trade	19	1,471,018	2,042,703
b) Employee Benefits Expense	20	14,977,720	13,888,546
c) Finance Costs	21	220,837	278,364
d) Depreciation and Amortisation Expense	2	1,575,001	1,355,768
e) Other Expenses	22	3,682,973	7,310,918
<b>Total Expenses</b>		<b>21,927,548</b>	<b>24,876,299</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(4,552,291)</b>	<b>(8,762,967)</b>
<b>Profit / (Loss) before tax</b>		<b>(4,552,291)</b>	<b>(8,762,967)</b>
<b>Tax expense</b>			
1. Current Income tax		-	-
2. Taxes pertaining to earlier years		(136,020)	17,530
3. Deferred tax (Net)		(1,372,079)	(1,874,617)
<b>Profit / (Loss) for the year</b>		<b>(3,044,193)</b>	<b>(6,905,880)</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income</b>		<b>(3,044,193)</b>	<b>(6,905,880)</b>
<b>Earning per equity share for Rs.10/- face value (Continued Operations)</b>			
Basic		(304.42)	(690.59)
Diluted		(304.42)	(690.59)
<b>Number of shares used in computing earnings per share (Continued Operations)</b>			
Basic		10,000	10,000
Diluted		10,000	10,000

Note to accounts form an Integral part of financial statements

As per our report of even date attached  
for **Bohara Bhandari Bung And Associates LLP**  
**Chartered Accountants**  
**(Firm's Regn No.008127S/S-200013)**

for and on behalf of Board of Directors

Sd/-

**CA. Pankaj Kumar Bohara**  
**Partner**  
**M.No.215471**

Place: Raichur  
Date: 22.05.2024

Sd/-

**Gurpreet Singh Sandhu**  
**Director**  
DIN No. 02685996

Place: Raichur  
Date: 22.05.2024

Sd/-

**Ramakant Innani**  
**Director**  
DIN No. 03222748



**Reva Medicare Private Limited**  
**Cash Flow Statement for the year ended**  
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	31.03.2024	31.03.2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profits Before Tax (PBT)	(4,552,291)	(8,762,967)
<b>Less: Adjustments</b>		
Notional Interest on Security deposits	51,551	39,747
Interest received	22,194	286,586
Unrealized Gain on reinstatement	10,245	58,160
	(4,636,281)	(9,147,460)
<b>Add: Adjustments</b>		
Depreciation & Amortisation	1,575,001	1,355,768
Finance cost	220,837	267,120
<b>Operating profit before working capital changes &amp;</b>	<b>(2,840,443)</b>	<b>(7,524,572)</b>
Adjustments for Increase / (Decrease) in Operating Liabilities		
- Trade Payables	135,353	(1,876,491)
- Other Current Liabilities & Financial Liabilities	(7,014)	26,279
- Short Term Provisions	(794,458)	(687,209)
Adjustments for (Increase) / Decrease in Operating Receivables		
- Trade Receivables	11,122,033	7,590,343
- (Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Other Non-current financial asset	(2,000)	-
- (Increase)/Decrease Other Current Assets & financial Assets	(1,436,940)	(1,113,057)
	6,176,531	(3,584,707)
Less: Income Taxes (Net)	76,876	1,110,193
<b>Net Cash flow from Operating activities</b>	<b>6,253,407</b>	<b>(2,474,514)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Incl CWIP)	-	(48,729)
Interest received	15,188	576,610
<b>Net cash used in Investing Activities</b>	<b>15,188</b>	<b>527,881</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend and Corporate Dividend tax paid	-	(10,000,000)
Payment of lease liabilities	(1,554,000)	(1,295,000)
<b>Net Cash earned from Financing Activities</b>	<b>(1,554,000)</b>	<b>(11,295,000)</b>
<b>Net Increase/(decrease)in Cash and Cash Equivalents</b>	<b>4,714,594</b>	<b>(13,241,633)</b>
Cash & Cash Equivalents at the Beginning of the year	2,610,163	15,851,795
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>7,324,757</b>	<b>2,610,163</b>

Components of Cash and Cash Equivalents	31.03.2024	31.03.2023
Cash in Hand	54,223	134,918
Cash at Banks	5,522,541	2,375,245
Deposit with original maturity of less than 3 months	1,747,993	100,000
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
<b>Total Cash and Cash Equivalents</b>	<b>7,324,757</b>	<b>2,610,163</b>

Note:

- 1.Previous year figures have been reclassified wherever necessary.
2. Cash Flow statement has been prepared under Indirect method as per Ind AS-7 "Statement of Cash flows" as prescribed under Companies (Accounting Standard) Rules, 2015.

As per our report of even date attached  
for **Bohara Bhandari Bung And Associates LLP**  
**Chartered Accountants**  
(Firm's Regn No.008127S/S-200013)

for and on behalf of Board of Directors

Sd/-

**CA. Pankaj Kumar Bohara**  
**Partner**  
**M.No.215471**

Place: Raichur  
Date: 22.05.2024

Sd/-

**Gurpreet Singh Sandhu**  
**Director**  
DIN No. 02685996

Place: Raichur  
Date: 22.05.2024

Sd/-

**Ramakant Innani**  
**Director**  
DIN No. 03222748

**Reva Medicare Private Limited**

(All amounts are in Indian Rupees unless otherwise stated)

**STATEMENT OF CHANGES IN EQUITY****A. Equity Share Capital**

Particulars	Amount (INR)
<b>Balance as at 01 April, 2022</b>	<b>100,000</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2023</b>	<b>100,000</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2024</b>	<b>100,000</b>

**B. Other Equity**

Particulars	Securities Premium	General Reserves	Retained Earnings	Remeasurement of defined benefit plan	Total
<b>Balance as at 01 April 2022</b>	-	-	47,788,066	-	47,788,066
Profit for the period	-	-	(6,905,880)	-	(6,905,880)
Dividend distribution	-	-	(10,000,000)	-	(10,000,000)
<b>Balance as at 31 March 2023</b>	-	-	30,882,186	-	30,882,186
Profit for the period	-	-	(3,044,193)	-	(3,044,193)
Dividend distribution	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	-	-	27,837,993	-	27,837,993

**Notes:**

1. Retained Earnings: This reserve represents the cumulative profits of the company. This Reserve can be utilised in accordance with the provision of the Companies Act, 2013.

As per our report of even date attached  
for Bohara Bhandari Bung And Associates LLP  
**Chartered Accountants**  
**(Firm's Regn No.008127S/S-200013)**

**for and on behalf of Board of Directors**

Sd/-

**CA. Pankaj Kumar Bohara**  
**Partner**  
**M.No.215471**

Place: Raichur  
Date: 22.05.2024

Sd/-

**Gurpreet Singh Sandhu**  
**Director**  
DIN No. 02685996

Place: Raichur  
Date: 22.05.2024

Sd/-

**Ramakant Innani**  
**Director**  
DIN No. 03222748

**Reva Medicare Private Limited**

(All amounts are in Indian Rupees unless otherwise stated)

**11 Equity Share Capital**

Particulars	As At 31.03.2024	As At 31.03.2023
<b>Authorised</b> <b>Equity shares</b> 100000 (P.Y. 100000), Rs. 10/- each par value	1,000,000	1,000,000
<b>Issued subscribed &amp; fully paid up</b> <b>Equity shares</b> 10000 (P.Y. 10000), Rs. 10/- each par value	100,000	100,000
<b>TOTAL</b>	<b>100,000</b>	<b>100,000</b>

**a) Reconciliation of the number of shares.**

Particulars	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	No.	No.	Amount	Amount
Shares outstanding at the beginning of the year	10000	10000	100,000	100,000
Shares Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>10,000</b>	<b>100,000</b>	<b>100,000</b>

**b) Right Preferences & Restrictions attached to equity shares:**

The company has only one class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholder, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the balance assets of the company remaining after distribution of all preferential amounts, in proportion to their shareholding.

**c) Shareholders holding more than 5% shares in the Company**

Particulars	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	No.	No.	% of Holding	% of Holding
1) Shilpa Medicare Ltd	5001	5001	50.01%	50.01%
2) Akira Pharma Pvt Ltd	4999	4999	49.99%	49.99%

**d) Shares held by promoters at the end of the year**

Name of the Shareholders	Number of shares held at the beginning of the year 2024	Shareholding as a % of total no. of shares as on 31.03.2024	Number of shares held at the beginning of the year 2023	Shareholding as a % of total no. of shares as on 31.03.2023
1) Shilpa Medicare Ltd	5001	50.01%	5001	50.01%
2) Akira Pharma Pvt Ltd	4999	49.99%	4999	49.99%

## **NOTES TO THE FINANCIAL STATEMENTS**

### **CORPORATE INFORMATION**

Reva Medicare Private Limited (the Company) is a Private Limited Company incorporated on 12.02.2016 with its registered office at Raichur. Further, it is a Joint Venture of Shilpa Medicare Limited and Akira Pharma Private Limited. Presently, the Company is engaged in the business of Retail Trading of Pharmaceutical products and providing service related to pharmaceutical products.

#### **1. Basis of Preparation**

- i. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules 2016 to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.
- ii. The financial statements have been prepared on going concern and accrual basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements of the Company for the year ended March 31, 2024 were approved by the Board of Directors on 22/05/2024.

- iii. The financial statements have been prepared to comply in all material aspects with applicable accounting principal in India and as notified under the Companies Act, 2013 and the other relevant provisions of the Act.
- iv. The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities as specified and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

#### **1.1 Significant Accounting Policies**

##### **a) Functional and Presentation currency:**

These financial statements are presented in Indian rupees ("INR") which is also the Company's functional currency. All amounts have been reported in Indian Rupees, except for share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

##### **b) Critical accounting Estimates and Judgements:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of Useful life of Property, plant and equipment and intangibles (Note 1.1 (c))
- Estimation of impairment (Note 1.1(e))
- Measurement of defined benefit obligation (Note 1.1 (g))
- Provision for income taxes and related tax contingencies. (Note 1.1(k))
- Recognition of deferred taxes (Note 1.1(k))
- Estimation of provision and contingent liabilities (Note 1.1(n))

**c) Property, Plant and Equipment & Depreciation:**

- i. Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.
- ii. Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.
- iii. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- iv. Depreciation on Fixed Assets is provided on ascertain useful life of assets under Straight Line Method (SLM) prescribed in Schedule II of the Companies act-2013, with exception of those assets whose useful life is ascertain by the management.
- v. The Company follows the policy of charging depreciation on pro-rate basis on the assets acquired or disposed off during the year.
- vi. The Company, based on technical assessment/management estimate, depreciates all items of property plant and equipment over estimated useful lives which may be different from the useful life prescribed in schedule II to the Companies Act. 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the property, plant and Equipment are likely to be used.
- vii. The property, plant and Equipment's residual values, useful life are reviewed at each financial year and adjusted prospectively, if appropriate. The useful lives and residual values are determined by the management at the time the Property, Plant and Equipment is acquired and reviewed periodically, including at each financial year end. These lives are based on historical experience with similar property, plant and Equipment as well as anticipation of future events.

**d) Intangible Assets:**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible Assets are stated at cost less accumulated amortization. Cost includes only such expenditure that is directly attributable to making the asset ready for its intended use.

Intangible assets are amortized over their useful life.

Expenditure on research and development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use.

**e) Impairment of Assets:**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable value being higher of value in use and fair value less cost of disposal. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is identified as impaired.

**f) Inventory:**

Inventories are valued at the lower of cost and net realisable value. The cost is determined on FIFO basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

**g) Employee Benefits:**

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution plans

Contribution towards Provident Fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution schemes as the Company does not carry any further obligations, apart from the Contributions made on a monthly basis.

Defined benefit plans

Gratuity liability is defined benefit obligation and is provided on the basis of an actuarial valuation on projected unit credit method made at the end of each year.

The Company commenced its business w.e.f 12-02-2016. In respect of long term benefits such as gratuity this would be applicable only subject to completion of minimum of 5 years of continuous service by the employees. As and how this would be applicable the Company would provide for the same.

**h) Leases**

**Company as a lessee**

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-

of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

#### **Short-term leases and leases of low-value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **i) Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### **(i) Sale of products:**

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc.

##### **(ii) Fees and commission Income:**



Fees and commission income is generally recognised when the related services are provided or on execution of a significant act. Fees charged for support services are recognised as revenue as and when the service is provided.

**(iii) Other Income**

- i. Interest Income is recognized using the Effective interest rate (EIR) method.

**j) Foreign Currency Transactions/Translations:**

Initial Recognition

Foreign Currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the Transaction.

Translations

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange Differences

The exchange difference arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized in the Statement of Profit and Loss in the period in which they arise as income or as expense.

**k) Financial Instrument:**

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

**(I) Financial Asset:**

**Initial recognition and measurement**

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through P&L, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e., the date that the company commits to purchase or sell the asset.

**Subsequent Measurement**

For the purpose of subsequent measurement financial assets are classified as measured at:

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).
- 

**Financial Asset measured at amortized cost**

Financial Assets held within a business model whose objective is to hold financial 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 are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying above criteria has classified the following at amortized cost:

- (a) Trade receivables
- (b) Loans
- (c) Other financial assets

**(b) Financial Assets Measured at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**(c) Financial Assets at fair value through profit or loss (FVTPL)**

Financial Asset are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

**Equity Instruments**

All investments in equity instruments classified under financial assets are initially measured at fair value, the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

**De-recognition of Financial Assets:**

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the statement of Profit & Loss.

**Impairment of Financial Assets:**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial Assets that are debt instruments and are measured at FVTOCI.

- (c) Lease receivables under Ind AS 17.
- (d) Trade receivables or any contractual right to receive cash or another financial asset
- (e) Loan commitments which are not measured at FVTPL
- (f) Financial guarantee contracts which are not measured at FVTPL

## **(II) Financial Liability**

### **Initial recognition and measurement**

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

### **Financial Liabilities at amortized cost:**

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount.

The company is classifying the following under amortized cost

- Borrowings from banks
- Borrowings from others
- Trade payables
- Other Financial Liabilities

### **Derecognition:**

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

## **I) Taxes on Income:**

Tax expense comprises of current and deferred tax.

- i. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Tax Act based on tax rates and laws that are enacted at the Balance sheet date. The effective rate of the Company for the year is 25.168%.
- ii. Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

- iii. Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss account as current tax. The Company recognizes MAT credit available as an asset to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss account and shown as "MAT Credit Entitlement".

**m) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Liabilities are not recognized but are disclosed in the notes.

**n) Earning per share**

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

**o) Cash Flow Statements**

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

**p) Offsetting:**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**q) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank

overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Company's cash management system.

**Reva Medicare Private Limited**

(All amounts are in Indian Rupees unless otherwise stated)

**2 Property, Plant and Equipment**

Particulars	Useful Life (Yrs)	Gross Block				Depreciation				Net block
		As at 01.04.2023	Additions	Disposals	As at 31.03.2024	As at 01.04.2023	Depreciation for the period	Deductions/ Other adjustments	As at 31.03.2024	As at 31.03.2024
Tangible Assets										
i) Owned										
a) Computer	3	502,148	-	-	502,148	401,691	64,074	-	465,765	36,383
b) Furniture	10	107,752	-	-	107,752	42,295	10,236	-	52,531	55,221
c) Office Equipment	5	176,263	-	-	176,263	114,058	26,138	-	140,196	36,067
d) Vehicle	8	268,563	-	-	268,563	167,240	31,892	-	199,132	69,431
<b>Total</b>		<b>1,054,726</b>	-	-	<b>1,054,726</b>	<b>725,284</b>	<b>132,340</b>	-	<b>857,624</b>	<b>197,102</b>

**3 Right of Use of Asset**

Particulars	As at 01.04.2023	Additions	Disposals	As at 31.03.2024	As at 01.04.2023	Amortisation for the period	Deductions/ Other adjustments	As at 31.03.2024	As at 31.03.2024
a) Fair Valuation of Lease	4,227,654	-	-	4,227,654	1,174,350	1,409,220	-	2,583,570	1,644,084
b) Fair value of Security Deposit	100,323	-	-	100,323	27,868	33,441	-	61,309	39,014
	<b>4,327,977</b>	-	-	<b>4,327,977</b>	<b>1,202,218</b>	<b>1,442,661</b>	-	<b>2,644,879</b>	<b>1,683,098</b>

## 2 Property, Plant and Equipment

Particulars	Useful Life (Yrs)	Gross Block				Depreciation				Net block
		As at 01.04.2022	Additions	Disposals	As at 31.03.2023	As at 01.04.2022	Depreciation for the period	Deductions/ Other adjustments	As at 31.03.2023	As at 31.03.2023
Tangible Assets										
i) Owned										
a) Computer	3	502,148	-	-	502,148	318,948	82,743	-	401,691	100,457
b) Furniture	10	87,752	20,000	-	107,752	32,688	9,607	-	42,295	65,457
c) Office Equipment	5	147,534	28,729	-	176,263	84,750	29,308	-	114,058	62,205
d) Vehicle	8	268,563	-	-	268,563	135,348	31,892	-	167,240	101,323
<b>Total</b>		<b>1,005,997</b>	<b>48,729</b>	<b>-</b>	<b>1,054,726</b>	<b>571,734</b>	<b>153,550</b>	<b>-</b>	<b>725,284</b>	<b>329,442</b>

## 3 Right of Use of Asset

Particulars		As at 01.04.2022	Additions	Disposals	As at 31.03.2023	As at 01.04.2022	Amortisation for the period	Deductions/ Other adjustments	As at 31.03.2023	As at 31.03.2023
a) Fair Valuation of Lease			4,227,654	-	4,227,654	-	1,174,350		1,174,350	3,053,304
b) Fair value of Security Deposit			100,323	-	100,323	-	27,868		27,868	72,455
		<b>-</b>	<b>4,327,977</b>	<b>-</b>	<b>4,327,977</b>	<b>-</b>	<b>1,202,218</b>	<b>-</b>	<b>1,202,218</b>	<b>3,125,759</b>



**Reva Medicare Private Limited**

(All amounts are in Indian Rupees unless otherwise stated)

**4 Other Financial Assets**

Particulars	As at 31.03.2024	As at 31.03.2023
a) Security Deposit with CTD Karnataka	7,000	5,000
b) Security Deposits - Office Rent	99,400	99,400
<b>Total</b>	<b>106,400</b>	<b>104,400</b>

**5 Deferred Tax (Net)**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Deferred tax liability</b> (On account of timing difference of depreciation & others)	53,202	34,796
<b>Deferred tax asset</b> On account of brought forward losses	3,300,547	1,910,062
<b>TOTAL</b>	<b>3,247,345</b>	<b>1,875,267</b>

**6 Cash and Cash Equivalents**

Particulars	As at 31.03.2024	As at 31.03.2023
Cash on hand	54,223	134,918
Balance with banks in current account	5,522,541	2,375,245
Deposit with original maturity of less than 3 months	1,747,993	100,000
<b>Total</b>	<b>7,324,757</b>	<b>2,610,163</b>

**7 Trade Receivables (refer note 45)**

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good	8,384,520	19,496,308
<b>Total</b>	<b>8,384,520</b>	<b>19,496,308</b>

**8 Other Financial Assets**

Particulars	As at 31.03.2024	As at 31.03.2023
a) Commission accrued but not due	9,081,647	5,016,196
b) Other Receivable	-	1,365,148
c) Interest accrued but not received on Fixed Deposit	8,830	1,824
<b>Total</b>	<b>9,090,477</b>	<b>6,383,168</b>

**9 Other Current Assets**

Particulars	As at 31.03.2024	As at 31.03.2023
a) Present Value of Security Deposit	634,775	583,224
b) Goods and Service Tax - Unutilised ITC (Net) (refer note no 45)	14,191	1,279,406
c) Advance against supply of goods	3,000	-
d) Prepaid expenses	-	1,148
e) Unclaimed IGST	3,327	3,327
<b>Total</b>	<b>655,293</b>	<b>1,867,105</b>

**10 Current Tax Assets**

Particulars	As at 31.03.2024	As at 31.03.2023
Income Tax (Net)	743,804	684,660
<b>TOTAL</b>	<b>743,804</b>	<b>684,660</b>

**Reva Medicare Private Limited**

(All amounts are in Indian Rupees unless otherwise stated)

**12 Other Equity**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Retained Earnings</b>		
Opening Balance	30,882,186	47,788,066
Less: Interim Dividend paid during year	-	(10,000,000)
Add: Profits for the year	(3,044,193)	(6,905,880)
<b>Total</b>	<b>27,837,993</b>	<b>30,882,186</b>

**13 Trade payables**

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of creditors other than micro enterprises and small enterprises	135,353	-
Total outstanding dues of creditors to micro enterprises and small enterprises	-	-
<b>Total</b>	<b>135,353</b>	<b>-</b>

**14 Other Financial Liabilities**

Particulars	As at 31.03.2024	As at 31.03.2023
a) GST Payable	-	2,028
b) Salary Payable	842,432	783,048
<b>Total</b>	<b>842,432</b>	<b>785,076</b>

**15 Other Current Liabilities**

Particulars	As at 31.03.2024	As at 31.03.2023
Tax deduction at Source	609,787	674,158
<b>Total</b>	<b>609,787</b>	<b>674,158</b>

**16 Provisions**

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for expenses	140,620	935,078
<b>Total</b>	<b>140,620</b>	<b>935,078</b>

**17 Revenue from Operations**

Particulars	For the period ended on 31.03.2024	For the year ended 31.03.2023
a) Sale of Products	1,519,620	2,256,366
b) Sale of Services	14,901,203	13,396,362
<b>Total</b>	<b>16,420,823</b>	<b>15,652,728</b>

**18 Other Income**

Particulars	For the period ended on 31.03.2024	For the year ended 31.03.2023
a) Interest received on IT refund	41,110	-
b) Notional Interest on Security Deposit	51,551	39,747
c) Exchange Fluctuation Gain (Net)	-	17,909
d) Interest on Fixed Deposit	22,194	286,586
e) Excess Provision written back	839,579	116,362
<b>Total</b>	<b>954,434</b>	<b>460,604</b>

**19 Purchases of stock-in-trade**

Particulars	For the period ended on 31.03.2024	For the year ended 31.03.2023
Purchase of Products	1,471,018	2,042,703
<b>Total</b>	<b>1,471,018</b>	<b>2,042,703</b>

**Reva Medicare Private Limited**

(All amounts are in Indian Rupees unless otherwise stated)

**20 Employee Benefits Expense**

Particulars	For the period ended on 31.03.2024	For the year ended 31.03.2023
a) Salaries	6,298,330	5,223,425
b) Staff welfare expenses	167,394	153,125
c) Director Remuneration	8,511,996	8,511,996
<b>Total</b>	<b>14,977,720</b>	<b>13,888,546</b>

**21 Finance Costs**

Particulars	For the period ended on 31.03.2024	For the year ended 31.03.2023
a) Interest on Late Payment of TDS	-	91
b) Interest on Late Payment of Income Tax	-	11,153
c) Finance Cost on Leases	220,837	267,120
<b>Total</b>	<b>220,837</b>	<b>278,364</b>

**22 Other Expenses**

Particulars	For the period ended on 31.03.2024	For the year ended 31.03.2023
a) Payment to Auditors (Refer Note .23)	85,000	75,000
b) Bank Charges	47,799	31,283
c) Brokerage & Commission	-	59,196
d) Business Promotion Expenses	21,957	24,827
e) Exchange Fluctuation Loss/(Gain) Net	34,313	-
f) Printing & Stationary	51,145	44,666
g) Professional Charges	520,000	4,340,179
h) Rates & Taxes	7,800	30,562
i) Repairs & Maintenance	354,808	492,962
j) Office Maintenance	50,742	75,834
k) Rent	472,250	712,480
l) Travelling Expenses	1,466,708	936,627
m) Telephone/Internet Charges	181,285	181,570
n) Website Maintenance Charges	107,850	63,370
o) Power Charges	183,010	139,590
p) Other Expenses	98,306	102,772
<b>Total</b>	<b>3,682,973</b>	<b>7,310,918</b>

**23 Payments to Statutory Auditor**

Particulars	For the period ended on 31.03.2024	For the year ended 31.03.2023
a) Statutory Audit	35,000	35,000
b) Tax Audit	15,000	15,000
c) Others	35,000	25,000
<b>Total</b>	<b>85,000</b>	<b>75,000</b>

**24 Earnings per share (EPS)**

Particulars	For the period ended on 31.03.2024	For the year ended 31.03.2023
Net profit after tax attributable to equity shares holders for Basic EPS	(3,044,193)	(6,905,880)
Weighted Average No. of equity shares outstanding during the year for Basic & Diluted EPS	10,000	10,000
Basic & Diluted EPS	(304)	(691)
Nominal Value per share	10	10

**Reva Medicare Private Limited**

(All amounts in Indian Rupees unless otherwise stated)

**25 Related Party Transactions****Name of the Entity**

Shilpa Medicare Limited  
 Akira Pharma Private Limited  
 Shilpa Pharma Lifesciences Limited  
 Gurpreet Singh Sandhu

**Relationship**

Share Holder  
 Share Holder  
 Common KMP  
 Key Management Personnel

Sl. No.	Name of the person	Relationship	Description of transaction	April 01, 2023 to March 31, 2024 Income/(Expense), Other Transaction	Balance as at March 31, 2024 (Payable) / Receivable	April 01, 2022 to March 31, 2023 Income/(Expense), Other Transaction	Balance as at March 31, 2023 (Payable) / Receivable
I	Shilpa Medicare Limited	Joint Venture Partner	Commission Received	7,744,230	-	8,273,120	-
			Trade Receivable	-	824,978	-	12,026,695
			Support Service	(420,000)	-	(420,000)	-
			Trade Payable	-	(40,600)	-	-
			Commission accrued	-	8,303,995	-	3,823,465
II	Akira Pharma Private Limited	Joint Venture Partner	Purchases	-	-	-	-
			Trade Payable	-	-	-	-
			Other Receivable	-	-	-	1,363,148
IV	Gurpreet Singh Sandhu	Key Management Personnel	Salary and Perquisites	(8,511,996)	(489,334)	(8,511,996)	(427,234)
			Reimbursement of Conveyance Expense	(61,557)	-	(88,617)	-
V	Shilpa Pharma Lifesciences Limited	Cos having common directors	Commission Received	7,161,073	-	5,002,980	-
			Trade Receivable	-	6,818,766	-	5,218,070
			Commission accrued	-	777,652	-	1,383,904

**Reva Medicare Private Limited**

(All amounts are in Indian Rupees unless otherwise stated)

**26 Fair value measurement hierarchy**

Particulars	Carrying Amount as at 31.03.2024				Carrying Amount as at 31.03.2023			
	FVTPL	FVTOCI	Amoritised Cost	Total	FVTPL	FVTOCI	Amoritised Cost	Total
<b>Financial Assets</b>								
Current Investment	-	-	-	-	-	-	-	-
Cash and Cash Equivalent	-	-	7,324,757	7,324,757	-	-	2,610,163	2,610,163
Trade Receivable	-	-	8,384,520	8,384,520	-	-	19,496,308	19,496,308
Other Financial Assets	-	-	9,196,877	9,196,877	-	-	6,487,568	6,487,568
	-	-	<b>24,906,154</b>	<b>24,906,154</b>	-	-	<b>28,594,039</b>	<b>28,594,039</b>
<b>Financial Liability.</b>								
Trade payables	-	-	135,353	135,353	-	-	-	-
Other Financial Liabilities	-	-	842,432	842,432	-	-	785,076	785,076
	-	-	<b>977,785</b>	<b>977,785</b>	-	-	<b>785,076</b>	<b>785,076</b>

**Level 1:** Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETFs and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**Valuation technique used to determine fair value:**

1. The use of quoted market prices or dealer quotes for similar instruments
2. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
3. The fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date

**27 Financial Risk Management**

The company's activities expose it to a variety of financial risks such as Market Risk, Credit Risk and Liquidity Risk. The company's focuses on minimizing potential adverse effect on its financial performance.

**(A) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The changes in the values of fiancial assets /liability may result from change in the foreign currency exchange rates (Foreign Currency Risk), change in interest rates (Cash flow & interest rate risk), and change in price of investments (Price Risk).

**(i) Foreign Currency Risk**

The Company operates internationally and a major portion of foreign the business is transacted in USD & EURO currencies and consequently, the Company is exposed to foreign exchange risk through operating activities.

Particulars	As at 31.03.2024			As at 31.03.2023		
	USD	EURO	JPY	USD	EURO	JPY
<b>Financial Assets</b>						
Trade receivables	8,885.40	-	-	27,385.40	-	-
Cash and cash equivalents	103.25	154.20	903.00	403.25	76.70	13,833.00
<b>Financial liabilities</b>						
Trade payables	-	-	-	-	-	-
	<b>8,988.65</b>	<b>154.20</b>	<b>903.00</b>	<b>27,788.65</b>	<b>76.70</b>	<b>13,833.00</b>

**Sensitivity analysis**

Sensitivity analysis of 1% change in exchange rate at the ending of the reporting period net of hedges.

Particulars	Impact on Profit & Loss		Impact on other component of equity	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>USD -Sensitivity</b>				
Increase by 1% Gain	7,494	22,847	-	-
Decrease by 1% (Loss)	(7,494)	(22,847)	-	-
<b>Euro -Sensitivity</b>				
Increase by 1% Gain	139	69	-	-
Decrease by 1% (Loss)	(139)	(69)	-	-
<b>JPY -Sensitivity</b>				
Increase by 1% Gain	5	85	-	-
Decrease by 1% (Loss)	(5)	(85)	-	-

**(ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. Company does not have any floating rate borrowings and hence there is no interest rate risk.

**(iii) Price Risk**

The company's exposure to securities price risk arises from investments held by the company and classified in the balancesheet either as fair value through OCI or at fair value through profit or loss.

The company has not made any investment in the securities, hence the company is not exposed to price risk.

**(B) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk is arises from its operation activity primarily from trade receivable and from its financial activity. Customer credit risk is controlled by analysis of credit limit and credit worthness of the customer on a continuous basis to whom the credit has been granted.

**(C) Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations of its financial liability. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for making liability when they are due, under normal and stressed condition without incurring losses and risk.

The present available working capital facility is sufficient to meet its current requirement. Accordingly no liquidity risk is perceived. In addition, the company maintains the following line of credit facility.

**Maturity profile of financial liabilities as on 31.03.2024**

Particulars	On Demand	< 01	1 to 5 years	> 05 Years
Trade and other payable	-	135,353	-	-
<b>Total</b>	-	135,353	-	-

**Maturity profile of financial liabilities as on 31.03.2023**

Particulars	On Demand	01 Yea	1 to 5 years	> 05 Years
Trade and other payable	-	-	-	-
<b>Total</b>	-	-	-	-

**Reva Medicare Private Limited**

(All amounts in Indian Rupees except share data &amp; per share data unless otherwise stated)

**28 Intangible Assets Under Development Ageing Schedule**

Particulars	To be completed in				As at 31 March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Software under installation	-	-	-	100,000	100,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>100,000</b>

Particulars	To be completed in				As at 31 March, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Software under installation	-	-	-	100,000	100,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>100,000</b>

**29 Trade Receivables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment				As at 31 March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	8,384,520	-	-	-	8,384,520
<b>Total</b>	<b>8,384,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,384,520</b>

Particulars	Outstanding for following periods from due date of payment				As at 31 March, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	17,012,355	2,483,953	-	-	19,496,308
<b>Total</b>	<b>17,012,355</b>	<b>2,483,953</b>	<b>-</b>	<b>-</b>	<b>19,496,308</b>



**30 Trade Payables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment				As at 31 March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-
Others	135,353	-	-	-	135,353
<b>Total</b>	<b>135,353</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>135,353</b>

Particulars	Outstanding for following periods from due date of payment				As at 31 March, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 31 Capital Management

The company's objectives when managing capital are to ;

- i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ii) Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet)

Particulars	31.03.2024	31.03.2023
Net Debt**	-	-
Total Equity	27,937,993	30,982,186
Debt Equity Ratio	-	-

Note: Company doesn't have borrowings and hence debt equity ratio not provided in table.

### 32 Income Tax

#### Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

Particulars	31.03.2024	31.03.2023
<b>Statement of Profit or loss</b>		
Current tax	-	-
Taxes pertaining to earlier years	(136,020)	17,530
Deferred Tax	(1,372,079)	(1,874,617)
<b>Amount recognised in statement of profit &amp; loss account</b>	<b>(1,508,099)</b>	<b>(1,857,087)</b>
<b>Profit before tax</b>	<b>- 4,552,291</b>	<b>- 8,762,967</b>
Enacted tax rate in India	25.17%	25.17%
Tax at enacted tax rate in India	(1,145,722)	(2,205,463)
Effect of Timing Differences on Deprin	376,827	320,886
Exempt income and other deductions	55,580	2,830
Effect of timing differences - DTL on fair valuation of lease rentals	18,406	35,446
effect of Fair Value measurement of Investment	(12,974)	(10,004)
DTA on Timing difference of WDV	(7,610)	(18,312)
Taxes pertaining to earlier years	(136,020)	17,530
Taxes pertaining to earlier years(due to opening accumulated loss not considered earlier)	(265,475)	-
effect of lease rentals allowed in IT act	(391,111)	-
<b>Taxes expenses for the year</b>	<b>(1,508,099)</b>	<b>- 1,857,087</b>
	-	-
Effective tax rate	33.13%	21.19%

#### Movement of Deferred Tax Assets / Liability

Particulars	As at 31.03.2023	Charge (Credit ) to Profit & Loss	Through OCI	As at 31.03.2024
<b>Deferred Tax Liability (Net) in relation to;</b>				
Property, plant and equipment, and intangible assets	(650.00)	-	-	<b>(650)</b>
Fair valuation of Lease Rentals	35,446	18,406	-	<b>53,852</b>
<b>Deferred Tax Liability (Net)</b>	<b>34,796</b>	<b>18,406</b>	<b>-</b>	<b>53,202</b>
Deferred Tax Asset ( on losses )	1,891,750	1,382,875	-	3,274,625
Deferred Tax Asset (on timing difference of depreciation)	18,312	7,610	-	<b>25,922</b>
Deferred Tax Asset (Net)	<b>1,910,062</b>	<b>1,390,485</b>	<b>-</b>	<b>3,300,547</b>
<b>Net Deferred Tax (Liability) / Asset</b>	<b>1,875,266</b>	<b>(1,372,079)</b>	<b>-</b>	<b>3,247,345</b>

**33 Additional Regulatory Information**  
**Financial Ratios**

Sl No	Particular	Numerator	Denominator	31st March 2024	31st March 2023	Change	Reason
1	Current Ratio(in times)	Current Assets	Current Liabilities	7.29	5.55	31%	During current FY there is decrease in lease liability due to corrections in calculation, hence there is difference.
2	Debt Equity Ratio(in times)	Total Debt	Share holder equity	NA	NA	NA	There are no debts outstanding as on 31.3.24 hence not applicable
3	Debt service coverage ratio(in times)	Earnings available for debt service	debt service	NA	NA	NA	There are no debts outstanding as on 31.3.24 hence not applicable
4	Return on equity(in %)	Net profit after taxes	Average shareholders equity	-0.03	-0.04	-41%	The other operating expense for the current FY is less compared to previous year, hence the difference.
5	Trade receivable turnover ratio(in times)	Revenue	Average Trade Receivables	0.29	0.56	-47.52%	We have high realisation from our customers during the year and therefore there is fall in ratio.
6	Trade payable ratio(in times)	Purchase of trade and services	Average Trade Payables	21.74	2.18	898.37%	This is due to reduced trade payables in last 2 financial years
7	Net Capital turnover ratio	Revenue	Average Working Capital	0.62	0.42	49%	There is decrease in working capital, due to decrease in turnover for the last 2 financial years.
8	Net Profit ratio(in %)	Net Profit	Revenue	-0.19	-0.44	-58%	The other operating expense for the current FY is less compared to previous year, hence the difference.
9	Return on Capital Employed(%)	Earning Before Interest and Tax	Capital Employed	-0.16	-0.27	-43%	The other operating expense for the current FY is less compared to previous year, hence the difference.

**34 Details of benami property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**35 Wilful defaulter**

The Company has not been declared wilful defaulter by any bank of financial institution or other lender.

**36 Relationship with struck off companies**

The Company has no transactions with the companies struck off under section 248 of the companies Act 2013 or Section 560 of the Companies Act, 1956

**37 Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges that are required to be registered or satisfied with registrar of Companies (ROC).

**38 Valuation of property plant & Equipment, intangible asset**

The company has no property, plant and equipment or intangible assets or both during the current or previous year hence not applicable

**39 Loans or advances to specified persons**

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under companies act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

**40** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

- 41 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 42 In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.
- 43 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account
- 44 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 45 Balances of Trade Receivables / Trade payables / Short Term Borrowings and Deposits are subject to Balance Confirmation.
- 46 The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at the year end together with interest paid / payable under this act cannot be ascertained.
- 47 Figures of the previous year have been regrouped/rearranged wherever necessary.

As per our report of even date attached  
for **Bohara Bhandari Bung And Associates LLP**  
**Chartered Accountants**  
**(Firm's Regn No.0081275/S-200013)**

Sd/-

**CA. Pankaj Kumar Bohara**  
**Partner**  
**M.No.215471**

Place: Raichur  
Date: 22.05.2024

**for and on behalf of Board of Directors**

Sd/-

**Gurpreet Singh Sandhu**  
**Director**  
DIN No. 02685996

Place: Raichur  
Date: 22.05.2024

Sd/-

**Ramakant Innani**  
**Director**  
DIN No. 03222748