



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 31st March 2023, 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, 2023 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.

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

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;
- 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 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 13th 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, 2023.





- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 its 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.
 - v. 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

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. 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.

For Bohara Bhandari Bung And Associates LLP
Chartered Accountants
(Firm's Regn No.008127S/S200013)

CA. Pankaj Kumar Bohara
Partner
Membership No. 215471



Place: Raichur

Date: 19.05.2023

UDIN:23215471BGZDDN7347

Reva Medicare Private Limited

Part - I - Balance Sheet

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	As at	
		31.03.2023	31.03.2022
		Audited	Audited
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets	2	329,442	434,263
b) Right of Use of Asset	2A	3,125,759	-
c) Intangible Asset Under Development		100,000	100,000
d) Financial Assets			
i) Other Financial Assets	3	104,400	748,200
d) Deferred Tax (Net)	4	1,875,267	650
		5,534,868	1,283,113
Current Assets			
a) Inventories		-	-
b) Financial Assets			
i) Cash and Cash equivalents	5	2,610,163	15,851,795
ii) Trade Receivables	6	19,496,308	27,028,491
iii) Other Financial Assets	7	6,383,168	5,753,097
c) Other Current Assets	8	1,867,105	1,090,919
d) Current Tax Assets (Net)	9	684,660	1,812,383
		31,041,404	51,536,685
Total		36,576,272	52,819,798
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	10	100,000	100,000
h) Other Equity	11	30,882,186	47,788,066
		30,982,186	47,888,066
LIABILITIES			
Non-Current Liabilities			
a) Lease liability		3,199,774	-
b) Deferred Tax (Net)		-	-
Current Liabilities			
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	12	-	1,876,491
ii) Other Financial Liabilities	13	785,076	912,930
b) Other Current Liabilities	14	674,157	520,024
c) Provisions	15	935,078	1,622,287
		2,394,311	4,931,732
Total		36,576,272	52,819,798

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)

CA. Pankaj Kumar Bohara
Partner
M.No.215471

Place: Raichur
Date: 19.05.2023



for and on behalf of Board of Directors

Gurpreet Singh Sandhu
Director
DIN No. 02685996

Ramakant Innani
Director
DIN No. 03222748

Place: Raichur
Date: 19.05.2023



Reva Medicare Private Limited

Part - II - Statement of Profit and Loss

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

Particulars	Note	For the year ended 31.03.2023	For the year ended on 31.03.2022
		Audited	Audited
Revenue from Operations	16	15,652,728	52,208,904
Other Income	17	460,604	569,301
Total Income		16,113,332	52,778,205
Expenses			
a) Purchases of stock-in-trade	18	2,042,703	3,933,785
b) Changes in inventories of finish goods, Work-in Progress & Stock-in-trade	19	-	425,968
c) Employee Benefits Expense	20	13,888,546	17,438,203
d) Finance Costs	21	278,364	758,624
e) Depreciation and Amortisation Expense	2	1,355,768	171,628
f) Other Expenses	22	7,310,918	11,189,580
Total Expenses		24,876,299	33,917,788
Profit / (Loss) before exceptional items and tax		(8,762,967)	18,860,417
Profit / (Loss) before tax		(8,762,967)	18,860,417
Tax expense			
1. Current Income tax		-	4,903,499
2. Taxes pertaining to earlier years		17,530	-
3. Deferred tax (Net)		(1,874,617)	(6,297)
Profit / (Loss) for the year		(6,905,880)	13,963,215
Other Comprehensive Income			
Total Comprehensive Income		(6,905,880)	13,963,215
Earning per equity share for Rs.10/- face value (Continued Operations)			
Basic		(690.59)	1,396.32
Diluted		(690.59)	1,396.32
Number of shares used in computing earnings per share (Continued Operations)			
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)

CA. Pankaj Kumar Bohara
Partner
M.No.215471

Place: Raichur
Date: 19.05.2023



for and on behalf of Board of Directors

Gurpreet Singh Sandhu
Director
DIN No. 02685996

Place: Raichur
Date: 19.05.2023

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	31.03.2023	31.03.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profits Before Tax (PBT)	(8,762,967)	18,860,417
Less: Adjustments		
Notional Interest on Security deposits	39,747	-
Interest received	286,586	328,326
Unrealized Gain on reinstatement	67,592	10,690
	(9,156,892)	18,521,401
Add: Adjustments		
Depreciation & Amortisation	1,355,768	171,628
Finance cost	267,120	-
Unrealized Exchange gain on reinstatement	-	33,406
Operating profit before working capital changes &	(7,534,004)	18,726,435
Adjustments for Increase / (Decrease) in Operating Liabilities		
- Trade Payables	(1,876,491)	(22,354,328)
- Other Current Liabilities & Financial Liabilities	26,280	(1,506,561)
- Short Term Provisions	(687,209)	(2,343,675)
Adjustments for (Increase) / Decrease in Operating Receivables		
- Trade Receivables	7,590,343	47,327,533
- (Increase)/Decrease in Inventory	-	425,968
(Increase)/Decrease in Other Non-current financial asset	-	(50,000)
- (Increase)/Decrease Other Current Assets & financial Assets	(1,113,057)	5,268,565
	(3,594,138)	45,493,937
Less: Income Taxes (Net)	1,110,193	(12,956,680)
Net Cash flow from Operating activities	(2,483,945)	32,537,257
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	(48,729)	(98,345)
Interest received	576,610	328,326
Net cash used in Investing Activities	527,881	229,981
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend and Corporate Dividend tax paid	(10,000,000)	(20,000,000)
Payment of lease liabilities	(1,295,000)	-
Net Cash earned from Financing Activities	(11,295,000)	(20,000,000)
Net Increase/(decrease) in Cash and Cash Equivalents	(13,251,064)	12,767,238
Cash & Cash Equivalents at the Beginning of the year	15,851,795	3,084,557
Cash & Cash Equivalents at the end of the year	2,600,731	15,851,795

Components of Cash and Cash Equivalents	31.03.2023	31.03.2022
Cash in Hand	134,918	199,812
Cash at Banks	2,375,245	4,123,290
Deposit with original maturity of less than 3 months	100,000	11,529,507
Effect of exchange differences on cash and cash equivalents held in foreign currency	(9,432)	(814)
Total Cash and Cash Equivalents	2,600,731	15,851,795

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

CA. Pankaj Kumar Bohara
Partner
M.No.215471

Place: Raichur
Date: 19.05.2023



Gurpreet Singh Sandhu
Director
DIN No. 02685996

Place: Raichur
Date: 19.05.2023



Ramakant Innani
Director
DIN No. 03222748

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 01.04.2022	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	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
Total		1,005,997	48,729	-	1,054,726	571,734	153,550	-	725,284	-	329,442

2A Right of Use of Asset

Particulars	As at 31.03.2023	As at 31.03.2022
a) Building	3,125,759	-

2 Property, Plant and Equipment

Particulars	Useful Life (Yrs)	Gross Block				Depreciation				Net block	
		As at 01.04.2021	Additions	Disposals	As at 31.03.2022	As at 01.04.2021	Depreciation for the period	Deductions/ Other adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2022
Tangible Assets											
i) Owned											
a) Computer	3	403,803	98,345	-	502,148	215,583	103,365	-	318,948	-	183,200
b) Furniture	10	87,752	-	-	87,752	24,351	8,337	-	32,688	-	55,064
c) Office Equipment	5	147,534	-	-	147,534	56,719	28,031	-	84,750	-	62,784
d) Vehicle	8	268,563	-	-	268,563	103,453	31,895	-	135,348	-	133,215
Total		907,652	98,345	-	1,005,997	400,106	171,628	-	571,734	-	434,263



Reva Medicare Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

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

Particulars	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the reporting period	100,000	100,000
Changes during the period	-	-
Balance at the end of the reporting period	100,000	100,000

B. Other Equity

Particulars	Retained Earnings	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the reporting period	47,788,065	47,788,065	53,824,850
Changes during the period	-	-	-
Less: Interim Dividend paid during year	(10,000,000)	(10,000,000)	(20,000,000)
Restated balance at the beginning of the reporting period	37,788,065	37,788,065	33,824,850
Changes during the period	-	-	-
Total Comprehensive Income for the year	(6,905,880)	(6,905,880)	13,963,215
Balance at the end of the reporting period	30,882,185	30,882,185	47,788,065

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.



Reva Medicare Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

10 Equity Share Capital

Particulars	As At 31.03.2023	As At 31.03.2022
<u>Authorised</u> Equity shares 100000 (P.Y. 100000), Rs. 10/- each par value	1,000,000	1,000,000
<u>Issued subscribed & fully paid up</u> Equity shares 10000 (P.Y. 10000), Rs. 10/- each par value	100,000	100,000
TOTAL	100,000	100,000

a) Reconciliation of the number of shares.

Particulars	31.03.2023 No.	31.03.2022 No.	31.03.2023 Amount	31.03.2022 Amount
Shares outstanding at the beginning of the year	10000	10000	100,000	100,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	10,000	100,000	100,000

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	31.03.2023 No.	31.03.2022 No.	31.03.2023 % of Holding	31.03.2022 % of Holding
1) Shilpa Medicare Ltd	5001	5001	50.01%	50.01%
2) Akira Pharma Pvt Ltd	4999	4999	49.99%	49.99%

d) Shareholding of Promoters

Shares held by promoters at the end of	31.03.2023	31.03.2022
Promoter name	No. of Shares	No. of Shares
1) Shilpa Medicare Ltd	5001	5001
2) Akira Pharma Pvt Ltd	4999	4999



Reva Medicare Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

3 Other Financial Assets

Particulars	As at 31.03.2023	As at 31.03.2022
a) Security Deposit with CTD Karnataka	5,000	5,000
b) Security Deposits - Office Rent	99,400	743,200
Total	104,400	748,200

4 Deferred Tax (Net)

Particulars	As at 31.03.2023	As at 31.03.2022
On account of depreciation Deferred Tax Asset	1,875,267	650
TOTAL	1,875,267	650

5 Cash and Cash Equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Cash on hand	134,918	198,998
Balance with banks in current account	2,375,245	4,123,290
Deposit with original maturity of less than 3 months	100,000	11,529,507
Total	2,610,163	15,851,795

6 Trade Receivables (refer note 45)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good	19,496,308	27,028,491
Total	19,496,308	27,028,491

Of the above trade receivables from related parties are given below :

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good	18,280,948	26,354,914
Total	18,280,948	26,354,914

7 Other Financial Assets

Particulars	As at 31.03.2023	As at 31.03.2022
a) Commission accrued but not due	5,016,196	4,093,102
b) Other Receivable	1,365,148	1,368,147
c) Interest accrued but not received on Fixed Deposit	1,824	291,848
Total	6,383,168	5,753,097

8 Other Current Assets

Particulars	As at 31.03.2023	As at 31.03.2022
a) Present Value of Security Deposit	583,224	-
b) Goods and Service Tax - Unutilised ITC (Net) (refer note no 45)	1,279,406	1,053,804
c) Prepaid expenses	1,148	37,115
d) Unclaimed IGST	3,327	-
Total	1,867,105	1,090,919

9 Current Tax Assets

Particulars	As at 31.03.2023	As at 31.03.2022
Income Tax (Net)	684,660	1,812,383
TOTAL	684,660	1,812,383



Reva Medicare Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

11 Other Equity

Particulars	As at 31.03.2023	As at 31.03.2022
Retained Earnings		
Opening Balance	47,788,066	53,824,850
Less: Interim Dividend paid during year	(10,000,000)	(20,000,000)
Add: Profits for the year	(6,905,880)	13,963,215
Total	30,882,186	47,788,066

12 Trade payables

Particulars	As at 31.03.2023	As at 31.03.2022
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,876,491
Total outstanding dues of creditors to micro enterprises and small enterprises	-	-
Total	-	1,876,491

13 Other Financial Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
a) GST-RCM Payable	2,028	-
b) Salary Payable	783,048	863,332
c) Reimbursement of Expenses to Employees	-	49,598
Total	785,076	912,930

14 Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Tax deduction at Source	674,158	520,025
Total	674,158	520,025

15 Provisions

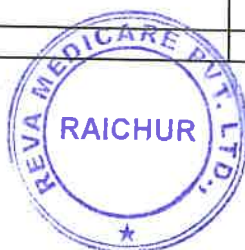
Particulars	As at 31.03.2023	As at 31.03.2022
Provision for expenses	935,078	1,622,287
Total	935,078	1,622,287

16 Revenue from Operations

Particulars	For the year ended 31.03.2023	For the year ended on 31.03.2022
a) Sale of Products	2,256,366	4,384,550
b) Sale of Services	13,396,362	47,824,354
Total	15,652,728	52,208,904

17 Other Income

Particulars	For the year ended 31.03.2023	For the year ended on 31.03.2022
a) Notional Interest on Security Deposit	39,747	-
b) Exchange Fluctuation Gain (Net)	17,909	-
c) Interest on Fixed Deposit	286,586	328,326
d) Other Income	116,362	240,975
Total	460,604	569,301



Reva Medicare Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

18 Purchases of stock-in-trade

Particulars	For the year ended 31.03.2023	For the year ended on 31.03.2022
Purchase of Products	2,042,703	3,933,785
Total	2,042,703	3,933,785

19 Change in inventory of finished goods, work-in-progress and stock-in trade

Particulars	For the year ended 31.03.2023	For the year ended on 31.03.2022
Opening stock		
a) Stock in Trade	-	425,968
Less: Closing stock		
a) Stock in Trade	-	-
Total	-	425,968

20 Employee Benefits Expense

Particulars	For the year ended 31.03.2023	For the year ended on 31.03.2022
a) Salaries	13,735,421	17,284,826
b) Staff welfare expenses	153,125	153,377
Total	13,888,546	17,438,203

21 Finance Costs

Particulars	For the year ended 31.03.2023	For the year ended on 31.03.2022
a) Interest on Late Payment of TDS	91	160,994
b) Interest on Late Payment of Income Tax	11,153	597,630
c) Finance Cost on Leases	267,120	-
Total	278,364	758,624

22 Other Expenses

Particulars	For the year ended 31.03.2023	For the year ended on 31.03.2022
a) Payment to Auditors (Refer Note 23)	75,000	119,000
b) Bank Charges	31,283	1,929,128
c) Brokerage & Commission	59,196	99,524
d) Business Promotion Expenses	24,827	249,389
e) Clearing & Forwarding Charges on Export	-	758,043
f) Exchange Fluctuation Loss/(Gain) Net	-	382,837
g) Printing & Stationary	44,666	43,413
h) Professional Charges	4,340,179	3,446,652
i) Rates & Taxes	30,562	14,000
j) Repairs & Maintenance	492,962	315,750
k) Office Maintenance	75,834	144,149
l) Rent	712,480	1,844,010
m) Travelling Expenses	936,627	1,308,910
n) Telephone/Internet Charges	181,570	217,897
o) Website Maintenance Charges	63,370	103,800
p) Power Charges	139,590	132,224
q) Other Expenses	102,772	80,854
Total	7,310,918	11,189,580

23 Payments to Statutory Auditor

Particulars	For the year ended 31.03.2023	For the year ended on 31.03.2022
a) Statutory Audit	35,000	35,000
b) Tax Audit	15,000	15,000
c) Others	25,000	69,000
Total	75,000	119,000



Reva Medicare Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

24 Earnings per share (EPS)

Particulars	For the year ended 31.03.2023	For the year ended on 31.03.2022
Net profit after tax attributable to equity shares holders for Basic EPS	(6,905,880)	13,963,215
Weighted Average No. of equity shares outstanding during the year for Basic & Diluted EPS	10,000	10,000
Basic & Diluted EPS	(691)	1,396
Nominal Value per share	10	10

25 Earnings in Foreign Currency

Particulars	For the year ended 31.03.2023	For the year ended on 31.03.2022
Total Direct Export Sale	2,443,589	4,359,140
Total	2,443,589	4,359,140

26 Expenditure in Foreign Currency

Particulars	For the year ended 31.03.2023	For the year ended on 31.03.2022
Import Purchase	2,025,641	1,166,575
Foreign Travelling	487,184	229,888
Professional Charges & Consultancy Charges	-	1,138,532
Brokerage & Commission	59,196	99,524
Total	2,572,021	2,634,519



Reva Medicare Private Limited

(All amounts in Indian Rupees unless otherwise stated)

27 Related Party Transactions

<u>Name of the Entity</u>	<u>Relationship</u>
Shilpa Medicare Limited	Share Holder
Akira Pharma Private Limited	Share Holder
Reva Pharmachem Private Limited	Common KMP
Shilpa Pharma Lifesciences Limited	Common KMP
Gurpreet Singh Sandhu	Key Management Personnel

Sl. No.	Name of the person	Relationship	Description of transaction	April 01, 2022 to March 31, 2023 Income/(Expense), Other Transaction	Balance as at 31, 2023 (Payable) / Receivable	April 01, 2021 to March 31, 2022 Income/(Expense), Other Transaction	Balance as at March 31, 2022 (Payable) / Receivable
I	Shilpa Medicare Limited	Joint Venture Partner	Commission Received Trade Receivable Support Service Trade Payable Commission accrued	8,273,120 - (420,000) - -	12,026,695	47,706,992 - (420,000) - -	- 26,354,914 - (40,600) 4,093,102
II	Akira Pharma Private Limited	Joint Venture Partner	Purchases Trade Payable Other Receivable	- - -	1,363,148	- - -	- - 1,363,148
III	Reva Pharmachem Pvt. Ltd.	Cos having common directors	Reimbursement of expenses Support Service	- -	-	20,836 117,362	- -
IV	Gurpreet Singh Sandhu	Key Management Personnel	Salary and Perquisites	(3,511,996)	(427,234)	(8,511,996)	(502,333)
V	Shilpa Pharma Lifesciences Limited	Cos having common directors	Commission Received Commission accrued	5,002,980 -	5,218,070 1,383,904	- -	- -

Note:- Disclose that related party transactions are made on arm's length only if it can be substantiated



Reva Medicare Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

28 Fair value measurement hierarchy

Particulars	Carrying Amount as at 31.03.2023				Carrying Amount as at 31.03.2022			
	FVTPL	FVTOCI	Amortised Cost	Total	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets								
Current Investment	-	-	-	-	-	-	-	-
Cash and Cash Equivalent	-	-	2,610,163	2,610,163	-	-	15,851,795	15,851,795
Trade Receivable	-	-	19,496,308	19,496,308	-	-	27,028,491	27,028,491
Other Financial Assets	-	-	6,383,168	6,383,168	-	-	5,753,097	5,753,097
	-	-	28,489,639	28,489,639	-	-	48,633,383	48,633,383
Financial Liability								
Trade payables	-	-	785,076	785,076	-	-	1,876,491	1,876,491
Other Financial Liabilities	-	-	785,076	785,076	-	-	912,930	912,930
	-	-	-	-	-	-	2,789,421	2,789,421

Particulars	Carrying Amount as at 31.03.2023				Carrying Amount as at 31.03.2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Current investment	-	-	-	-	-	-	-	-

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 level 3. 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

29 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 financial 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 the business is transacted in USD & EURO currencies and consequently, the Company is exposed to foreign exchange risk through operating and borrowing activities in foreign currency.

Particulars	As at 31.03.2023			As at 31.03.2022		
	USD	EURO	JPY	USD	EURO	JPY
Financial Assets						
Trade receivables	27,485.40			8,885.40		
Cash and cash equivalents	403.25	76.70	13,833.00	1,603.25	76.70	13,833.00
Financial liabilities						
Trade payables	-	-	-	-	-	-
	27,888.65	76.70	13,833.00	10,488.65	76.70	13,833.00

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	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
USD -Sensitivity				
Increase by 1% Gain	22,929	7,951	-	-
Decrease by 1% (Loss)	(22,929)	(7,951)	-	-
Euro -Sensitivity				
Increase by 1% Gain	69	65	-	-
Decrease by 1% (Loss)	(69)	(65)	-	-
JPY -Sensitivity				
Increase by 1% Gain	85	86	-	-
Decrease by 1% (Loss)	(85)	(86)	-	-

(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 balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the group.

Sensitivity analysis

Sensitivity analysis of 1% change in price of security as on reporting date

Particulars	Impact on profit & loss		Impact on other component of equity	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Current Investments	-	-	-	-
Investment in mutual fund (1% change in price)	-	-	-	-
Total	-	-	-	-

(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 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 worthiness 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 31.03.2023

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

Maturity profile of financial liabilities as on 31.03.2022

Particulars	On Demand	< 01 Year	1 to 5 years	> 05 Years
Trade and other payable	-	1,876,491	-	-
Total	-	1,876,491	-	-



30 Capital Management

The company's objectives when managing capital are to ;

- 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
- 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)

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

31 Income Tax

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

Particulars	31.03.2023	31.03.2022
i) Amount recognised in statement of profit & loss account		
Current tax		4,903,499
Taxes pertaining to earlier years	17,530	-
Deferred tax Expenses/(Income) - relating to origination and reversal of temporary differences	(1,874,617)	(6,297)
Taxes expenses for the year	(1,857,087)	4,897,202
ii) Reconciliation of effective tax rate		
Profit before tax	(8,762,967)	18,860,417
Enacted tax rate in India	0	0
Tax at Statutory Rate	(2,205,463)	4,746,790
Effect of Timing Differences on Deprin	314,108	6,298
Exempt income and other deductions	2,830	150,412
Effect of timing differences - DTL on fair valuation of lease rentals	35,446	(6,297)
effect of Fair Value measurement of Investment	(10,004)	-
DTA on Timing difference of WDV	(11,534)	-
STCG on redemption of MF's Taxed 15.60%	-	-
Taxes pertaining to earlier years	17,530	(0)
Taxes expenses for the year	(1,857,087)	4,897,202
Effective tax rate	21.19%	25.97%



Movement of Deferred Tax Assets / Liability

Particulars	As at 31.03.2022	Charge (Credit) to Profit & Loss	Through OCI	As at 31.03.2023
Deferred Tax Liability (Net) in relation to;				
Property, plant and equipment, and intangible assets	(650)	(24,563)	-	23,912
Deferred Tax Liability (Net)	(650)	(24,563)	-	23,912
Deferred Tax Asset (Net)		(1,899,179)	-	1,899,179
Net Deferred Tax (Liability) / Asset	650	(1,899,179)	-	1,899,179
		1,874,616	-	1,875,267

32 Segment Information

The Company is mainly engage in the business of trading of pharmaceutical product and providing service related to pharmaceutical product.

(a) Information about Products and Services:

Product/ Service	For the year ended 31.03.2023	For the year ended 31.03.2022
Trading of Pharmaceutical products	2,256,366	4,384,550
Commission & Support Service	13,396,362	47,824,354
Total	15,652,728	52,208,904

(b) Information about geographical areas

i) Revenues	For the year ended 31.03.2023	For the year ended 31.03.2022
(A) Within India	13,209,139	47,824,354
(B) Outside India		
(i) Asia	2,443,589	4,384,550
(ii) Europe	-	-
Total	15,652,728	52,208,904

ii) Non-current Assets	For the year ended 31.03.2023	For the year ended 31.03.2022
(A) Within India	5,534,868	1,283,113
(B) Outside India	-	-
Total	5,534,868	1,283,113



33 Additional Regulatory Information
Financial Ratios

SI No	Particular	Numerator	Denominator	31st March 2023	31st March 2022	Change	Reason
1	Current Ratio(in times)	Current Assets	Current Liabilities	12.96	10.45	24%	
2	Debt Equity Ratio(in times)	Total Debt	Share holder equity	NA	NA		There are no debts outstanding as on 31.3.23 hence not applicable
3	Debt service coverage ratio(in times)	Earnings available for debt service	debt service	NA	NA		There are no debts outstanding as on 31.3.23 hence not applicable
4	Return on equity(in %)	Net profit after taxes	Average shareholders equity	-0.04	0.07	-164%	During the current Financial year the Company has incurred loss compared to previous year profit, hence the difference
5	Trade receivable turnover ratio(in times)	Revenue	Average Trade Receivables	0.17	0.26	-35%	The revenue for the current financial year has down trend therefore there is fall in ratio
6	Net Profit ratio(in %)	Net Profit	Revenue	-0.44	0.27	-265%	During the current Financial year the Company has incurred loss compared to previous year profit, hence the difference
7	Return on Capital Employed(%)	Earning Before Interest and Tax	Capital Employed	-0.27	0.41	-167%	During the current Financial year the Company has incurred loss compared to previous year profit, 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

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 plan & 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 Two companies have a director in common doesn't result into related party unless the director is KMP and able to affect the policies of both companies in their mutual dealings
- 48 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. 008127S/S-200013)

C.A. Pankaj Kumar Bohara
Partner
M.No.215471

Place: Raichur
Date: 19.05.2023



for and on behalf of Board of Directors

Gurpreet Singh Sandhu
Director
DIN No. 02685996

Place: Raichur
Date: 19.05.2023



Ramakanth Innani
Director
DIN No. 03222748