



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 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.





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.

That 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 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 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, 2024.

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 on any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities





BOHARA BHANDARI BUNG & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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.
- 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)

CA.Pankaj Kumar Bohara

Partner

Membership No. 215471

Place: Raichur

Date:22.05.2024

UDIN:24215471BKGE OV8847



Reva Medicare Private Limited

Part - I - Balance Sheet


(All amounts are in Indian Rupees, in thousands, unless otherwise stated)

Particulars	Note	As at	
		31.03.2024	31.03.2023
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets	2	197.10	329.44
b) Right of Use of Asset	3	1,683.10	3,125.76
c) Intangible Asset Under Development		100.00	100.00
d) Financial Assets			
i) Other Financial Assets	4	106.40	104.40
e) Deferred Tax (Net)	5	3,247.35	1,875.27
		5,333.95	5,534.87
Current Assets			
a) Inventories		-	-
b) Financial Assets			
i) Cash and Cash equivalents	6	7,324.76	2,610.16
ii) Trade Receivables	7	8,384.52	19,496.31
iii) Other Financial Assets	8	9,090.48	6,383.17
c) Other Current Assets	9	655.29	1,867.11
d) Current Tax Assets (Net)	10	743.80	684.66
		26,198.85	31,041.40
Total		31,532.80	36,575.27
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	11	100.00	100.00
b) Other Equity	12	27,837.99	30,882.19
		27,937.99	30,982.19
LIABILITIES			
Non-Current Liabilities			
a) Lease liability		1,866.61	3,199.77
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	13	135.35	-
ii) Other Financial Liabilities	14	842.43	785.08
b) Other Current Liabilities	15	609.79	673.16
c) Provisions	16	140.62	935.08
		3,594.80	5,593.09
Total		31,532.80	36,575.27

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: 22.05.2024



for and on behalf of Board of Directors


Gurpreet Singh Sandhu
Director
DIN No. 02685996

Place: Raichur
Date: 22.05.2024


Ramakant Innani
Director
DIN No. 03222748



Reva Medicare Private Limited

Part - II - Statement of Profit and Loss

(All amounts are in Indian Rupees, in thousands, unless otherwise stated)

Particulars	Note	For the period ended on 31.03.2024	For the year ended 31.03.2023
Revenue from Operations	17	16,420.82	15,652.73
Other Income	18	954.43	460.60
Total Income		17,375.26	16,113.33
Expenses			
a) Purchases of stock-in-trade	19	1,471.02	2,042.70
b) Employee Benefits Expense	20	14,977.72	13,888.55
c) Finance Costs	21	220.84	278.36
d) Depreciation and Amortisation Expense	2	1,575.00	1,355.77
e) Other Expenses	22	3,682.97	7,310.92
Total Expenses		21,927.55	24,876.30
Profit / (Loss) before exceptional items and tax		(4,552.29)	(8,762.97)
Profit / (Loss) before tax		(4,552.29)	(8,762.97)
Tax expense			
1. Current Income tax		-	-
2. Taxes pertaining to earlier years		(136.02)	17.53
3. Deferred tax (Net)		(1,372.08)	(1,874.62)
Profit / (Loss) for the year		(3,044.19)	(6,905.88)
Other Comprehensive Income		-	-
Total Comprehensive Income		(3,044.19)	(6,905.88)
Earning per equity share for Rs.10/- face value (Continued Operations)			
Basic	24	(304.42)	(690.59)
Diluted		(304.42)	(690.59)
Number of shares used in computing earnings per share (Continued Operations)			
Basic	24	10,000.00	10,000.00
Diluted		10,000.00	10,000.00

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: 22.05.2024



for and on behalf of Board of Directors

Gurpreet Singh Sandhu
Director
DIN No. 02685996

Place: Raichur
Date: 22.05.2024



Ramakant Innani
Director
DIN No. 03222748

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

Particulars	31.03.2024	31.03.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profits Before Tax (PBT)	(4552.29)	(8762.97)
Less: Adjustments		
Notional Interest on Security deposits	51.55	39.75
Interest received	22.19	286.59
Unrealized Gain on reinstatement	10.25	58.16
	(4636.28)	(9147.46)
Add: Adjustments		
Depreciation & Amortisation	1575.00	1355.77
Finance cost	220.84	267.12
Operating profit before working capital changes &	(2840.44)	(7524.57)
Adjustments for Increase / (Decrease) in Operating Liabilities		
- Trade Payables	135.35	(1876.49)
- Other Current Liabilities & Financial Liabilities	(7.01)	26.28
- Short Term Provisions	(794.46)	(637.21)
Adjustments for (Increase) / Decrease in Operating Receivables		
- Trade Receivables	11122.03	7590.34
- (Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Other Non-current financial asset	(2.00)	-
- (Increase)/Decrease Other Current Assets & financial Assets	(1436.94)	(1113.06)
	6176.53	(3584.71)
Less: Income Taxes (Net)	76.88	1110.19
Net Cash flow from Operating activities	6253.41	(2474.51)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Incl CWIP)	-	(48.73)
Interest received	15.19	576.61
Net cash used in Investing Activities	15.19	527.88
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend and Corporate Dividend tax paid	-	(10000.00)
Payment of lease liabilities	(1554.00)	(1295.00)
Net Cash earned from Financing Activities	(1554.00)	(11295.00)
Net Increase/(decrease)in Cash and Cash Equivalents	4714.59	(13241.63)
Cash & Cash Equivalents at the Beginning of the year	2610.16	15851.80
Cash & Cash Equivalents at the end of the year	7324.76	2610.16

Components of Cash and Cash Equivalents	31.03.2024	31.03.2023
Cash in Hand	54.22	134.92
Cash at Banks	5522.54	2375.25
Deposit with original maturity of less than 3 months	1747.99	100.00
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
Total Cash and Cash Equivalents	7324.76	2610.16

Note:

1. Previous year figures have been reclassified wherever necessary.
2. Cash Flow statement has been prepared under

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: 22.05.2024



for and on behalf of Board of Directors

Gurpreet Singh Sandhu
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Ramakant Innani
Director
DIN No. 03222748

Place: Raichur
Date: 22.05.2024



Reva Medicare Private Limited

(All amounts are in Indian Rupees, in thousands, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital		Amount (INR)	
Particulars			
Balance as at 01 April, 2022			100.00
Changes in equity share capital during the year			-
Balance as at 31 March, 2023			100.00
Changes in equity share capital during the year			-
Balance as at 31 March, 2024			100.00
B. Other Equity			
Particulars	Securities Premium	General Reserves	Retained Earnings
Balance as at 01 April 2022			47,788.07
Profit for the period	-	-	(6,905.88)
Dividend distribution	-	-	(10,000.00)
Balance as at 31 March 2023			30,882.19
Profit for the period	-	-	(3,044.19)
Dividend distribution	-	-	-
Balance as at 31 March 2024			27,837.99
		Remeasurement of defined benefit plan	Total
			47,788.07
			(6,905.88)
			(10,000.00)
			30,882.19
			(3,044.19)
			27,837.99

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.



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

a) Statement of Compliance

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.

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.

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.

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.

b) 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.

c) Basis of measurement:

These standalone financial statements have been prepared on the historical cost basis (i.e on accrual basis), except for the Certain financial assets and liabilities are measured at fair value; and

d) 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(a))
- Estimation of impairment (Note 1.1(c))
- Provision for income taxes and related tax contingencies. (Note 1.1(h))
- Recognition of deferred taxes (Note 1.1(h))
- Estimation of provision and contingent liabilities (Note 1.1(i))

1.1 Material Accounting policies

a) 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.

Asset	Asset Classification	Management estimate of useful life	Useful life as per Schedule III
Computers & servers	Plant & Machinery	3-6 years	3-6 years
Office Equipment	Plant & Machinery	5 years	5 years
Furniture & fixtures	Furniture & fixtures	10 years	10 years
Vehicles	Vehicles	6-10 years	6-10 years

- 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.



b) 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.

c) Impairment of Assets:

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.

d) 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.

e) 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 recognized as revenue as and when the service is provided.

(iii) Other Income

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

f) 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.



g) 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



- 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.

h) 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.

i) 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.

j) 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.

k) 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.

l) 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.



m) 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.

n) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.



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(All amounts are in Indian Rupees, in thousands, unless otherwise stated)

2 Property, Plant and Equipment

Particulars	Useful Life (Yrs)	Gross Block			Depreciation			Net block As at 31.03.2024
		As at 01.04.2023	Additions	Disposals	As at 31.03.2024	As at 01.04.2023	Depreciation for the period	As at 31.03.2024
Tangible Assets								
i) Owned								
a) Computer	3	502.15	-	-	502.15	401.69	64.07	465.76
b) Furniture	10	107.75	-	-	107.75	42.29	10.24	52.53
c) Office Equipment	5	176.26	-	-	176.26	114.06	26.14	140.20
d) Vehicle	8	268.56	-	-	268.56	167.24	31.89	199.13
Total		1,054.73	-	-	1,054.73	725.28	132.34	857.62

Particulars	Useful Life (Yrs)	Gross Block			Depreciation			Net block As at 31.03.2023
		As at 01.04.2022	Additions	Disposals	As at 31.03.2023	As at 01.04.2022	Depreciation for the period	As at 31.03.2023
Tangible Assets								
i) Owned								
a) Computer	3	502.15	-	-	502.15	318.95	82.74	401.69
b) Furniture	10	87.75	20.00	-	107.75	32.69	9.61	42.29
c) Office Equipment	5	147.53	28.73	-	176.26	84.75	29.31	114.06
d) Vehicle	8	268.56	-	-	268.56	135.35	31.89	167.24
Total		1,006.00	48.73	-	1,054.73	571.73	153.55	725.28



3 Right of Use of Asset

	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
Particulars									
a) Fair Valuation of Lease	4,227.65	-	-	4,227.65	1,174.35	1,409.22	-	2,583.57	1,644.08
b) Fair value of Security Deposit	100.32	-	-	100.32	27.87	33.44	-	61.31	39.01
Total	4,327.98	-	-	4,327.98	1,202.22	1,442.66	-	2,644.88	1,683.10

3 Right of Use of Asset

	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
Particulars									
a) Fair Valuation of Lease	-	4,227.65	-	4,227.65	-	1,174.35	-	1,174.35	3,053.30
b) Fair value of Security Deposit	-	100.32	-	100.32	-	27.87	-	27.87	72.46
Total	-	4,327.98	-	4,327.98	-	1,202.22	-	1,202.22	3,125.76



Reva Medicare Private Limited

(All amounts are in Indian Rupees, in thousands, unless otherwise stated)

4 Other Financial Assets

Particulars	As at 31.03.2024	As at 31.03.2023
a) Security Deposit with CTD Karnataka (refer note no 34)	7.00	5.00
b) Security Deposits - Office Rent (refer note no 34)	99.40	99.40
Total	106.40	104.40

5 Deferred Tax (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred tax liability (On account of timing fair valuation of lease rentals)	53.85	35.45
Deferred tax asset (On account of losses & timing difference in depreciation)	3,301.20	1,910.71
TOTAL	3,247.35	1,875.27

6 Cash and Cash Equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Cash on hand	54.22	134.92
Balance with banks in current account	5,522.54	2,375.25
Deposit with original maturity of less than 3 months	1,747.99	100.00
Total	7,324.76	2,610.16

7 Trade Receivables (refer note no 30 & 34)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good	8,384.52	19,496.31
Total	8,384.52	19,496.31

8 Other Financial Assets

Particulars	As at 31.03.2024	As at 31.03.2023
a) Commission accrued but not due	9,081.65	5,016.20
b) Other Receivable	-	1,365.15
c) Interest accrued but not received on Fixed Deposit	8.83	1.82
Total	9,090.48	6,383.17

9 Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
a) Present Value of Security Deposit	634.78	583.22
b) Goods and Service Tax - Unutilised ITC (Net) (refer note no 34)	(3,309.48)	(2,044.27)
c) Advance against supply of goods (refer note no 34)	3.00	-
d) Prepaid expenses	-	1.15
e) Unclaimed IGST	3,327.00	3,327.00
Total	655.29	1,867.11

10 Current Tax Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Income Tax (Net)	743.80	684.66
TOTAL	743.80	684.66



Reva Medicare Private Limited

(All amounts are in Indian Rupees, in thousands, unless otherwise stated)

11 Equity Share Capital

Particulars	As At 31.03.2024	As At 31.03.2023
Authorised		
Equity shares		
100000 (P.Y. 100000), Rs. 10/- each par value	1,000.00	1,000.00
Issued subscribed & fully paid up		
Equity shares		
10000 (P.Y. 10000), Rs. 10/- each par value	100.00	100.00
TOTAL	100.00	100.00

a) Reconciliation of the number of shares.

Particulars	31.03.2024 No.	31.03.2023 No.	31.03.2024 Amount	31.03.2023 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	31.03.2024 No.	31.03.2023 No.	31.03.2024 % of Holding	31.03.2023 % 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%



Reva Medicare Private Limited

(All amounts are in Indian Rupees, in thousands, unless otherwise stated)

12 Other Equity

Particulars	As at 31.03.2024	As at 31.03.2023
Retained Earnings		
Opening Balance	30,882.19	47,788.07
Less: Interim Dividend paid during year	-	(10,000.00)
Add: Profits for the year	(3,044.19)	(6,905.88)
Total	27,837.99	30,882.19

13 Trade payables (refer note no 31 & 34)

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of creditors other than micro enterprises and small enterprises	135.35	-
Total outstanding dues of creditors to micro enterprises and small enterprises	-	-
Total	135.35	-

14 Other Financial Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
a) GST Payable	-	2.03
b) Salary Payable	842.43	783.05
Total	842.43	785.08

15 Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Tax deduction at Source	609.79	674.16
Total	609.79	674.16

16 Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for expenses	140.62	935.08
Total	140.62	935.08

17 Revenue from Operations

Particulars	For the period ended on 31.03.2024	For the year ended 31.03.2023
a) Sale of Products	1,519.62	2,256.37
b) Sale of Services	14,901.20	13,396.36
Total	16,420.82	15,652.73

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	41.11	-
b) Notional Interest on Security Deposit	51.55	39.75
c) Exchange Fluctuation Gain (Net)	-	17.91
d) Interest on Fixed Deposit	22.19	286.59
e) Excess Provision written back	839.58	116.36
Total	954.43	460.60



Reva Medicare Private Limited

(All amounts are in Indian Rupees, in thousands, unless otherwise stated)

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	1,471.02	2,042.70
Total	1,471.02	2,042.70

20 Employee Benefits Expense

Particulars	For the period ended on 31.03.2024	For the year ended 31.03.2023
a) Salaries	(8,497,185.67)	(8,498,260.58)
b) Staff welfare expenses	167.39	153.13
c) Director Remuneration	8,511,996.00	8,511,996.00
Total	14,977.72	13,888.55

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	-	0.09
b) Interest on Late Payment of Income Tax	-	11.15
c) Finance Cost on Leases	220.84	267.12
Total	220.84	278.36

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)	85.00	75.00
b) Bank Charges	47.80	31.28
c) Brokerage & Commission	-	59.20
d) Business Promotion Expenses	21.96	24.83
e) Exchange Fluctuation Loss/(Gain) Net	34.31	-
f) Printing & Stationary	51.15	44.67
g) Professional Charges	520.00	4,340.18
h) Rates & Taxes	7.80	30.56
i) Repairs & Maintenance	354.81	492.96
j) Office Maintenance	50.74	75.83
k) Rent	472.25	712.48
l) Travelling Expenses	1,466.71	936.63
m) Telephone/Internet Charges	181.28	181.57
n) Website Maintenance Charges	107.85	63.37
o) Power Charges	183.01	139.59
p) Other Expenses	98.31	102.77
Total	3,682.97	7,310.92



Reva Medicare Private Limited

(All amounts are in Indian Rupees, in thousands, unless otherwise stated)

23 Payments to Statutory Auditor

Particulars	For the period ended on	For the year ended 31.03.2023
a) Statutory Audit	35,000.00	35,000.00
b) Tax Audit	15,000.00	15,000.00
c) Others	(49,915.00)	(49,925.00)
Total	85.00	75.00

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	(3,044.19)	(6,905.88)
Weighted Average No. of equity shares outstanding during the year for Basic & Diluted EPS	10,000.00	10,000.00
Basic & Diluted EPS	(0.30)	(0.69)
Nominal Value per share	10.00	10.00



Particulars	Carrying Amount as at 31.03.2024			Total	Carrying Amount as at 31.03.2023		
	FVTPL	FVTOCI	Amortised Cost		FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Current Investment	-	-	-	-	-	-	
Cash and Cash Equivalent	-	-	7,324.76	-	-	2,610.16	
Trade Receivable	-	-	8,384.52	-	-	19,496.31	
Other Financial Assets	-	-	9,196.88	-	-	6,487.57	
	-	-	24,906.15	-	-	28,594.04	
Financial Liability							
Trade payables	-	-	135.35	-	-	-	
Other Financial Liabilities	-	-	842.43	-	-	785.08	
	-	-	977.79	-	-	785.08	

Particulars	Carrying Amount as at 31.03.2024			Carrying Amount as at 31.03.2023				
	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 other 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^(d)
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

26 Financial Risk Management

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 changes 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 does not operate internationally and a small portion of foreign the business is transacted in USD & EURO currencies.

Particulars	As at 31.03.2024			As at 31.03.2023		
	USD	EURO	JPY	USD	EURO	JPY
Financial Assets						
Trade receivables	8.89	-	-	27.39	-	-
Cash and cash equivalents	0.10	0.15	0.90	0.40	0.08	13.83
Financial liabilities						
Trade payables	-	-	-	-	-	-
	8.99	0.15	0.90	27.79	0.08	13.83

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
USD -Sensitivity				
Increase by 1% Gain	7.49	22.85	-	-
Decrease by 1% (Loss)	(7.49)	(22.85)	-	-
Euro -Sensitivity				
Increase by 1% Gain	0.14	0.07	-	-
Decrease by 1% (Loss)	(0.14)	(0.07)	-	-
JPY -Sensitivity				
Increase by 1% Gain	0.00	0.09	-	-
Decrease by 1% (Loss)	(0.00)	(0.09)	-	-

(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 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 31.03.2024

Particulars	On Demand	< 01 Year	1 to 5 years	> 05 Years
Trade and other payable	-	135.35	-	-
Other financial liabilities	-	842.43	-	-
Total	-	977.79	-	-

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	-	785.08	-	-
Other financial liabilities	-	-	-	-
Total	-	785.08	-	-

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)

Particulars	31.03.2024	31.03.2023
Net Debt **	-	-
Total Equity	27,937.99	30,982.19
Debt Equity Ratio	-	-

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



Income Tax

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

Particulars	31.03.2024	31.03.2023
Statement of Profit or loss		
Current tax	(136.02)	17.53
Taxes pertaining to earlier years	(1,372.08)	(1,874.62)
Deferred Tax	(1,508.00)	(1,857.00)
Amount recognised in statement of profit & loss account		
Profit before tax	(4,552.29)	(8,762.97)
Enacted tax rate in India	25.17%	25.17%
Tax at enacted tax rate in India	(1,145.81)	(2,205.64)
Effect of:		
Expenses allowable on payment basis under IT Act	(391.14)	-
Taxes pertaining to earlier years	(136.02)	17.53
Others	164.97	331.11
Taxes expenses for the year	(1,508.00)	(1,857.00)
Effective tax rate	33.13%	21.19%

Recognised Deferred Tax Assets / Liabilities

Movement of Deferred Tax Assets / Liabilities	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Liabilities		
Fair valuation of Lease Rentals	53.85	35.45
Gross Deferred Tax Liabilities	53.85	35.45
Deferred Tax Assets		
On Business Losses	3,274.63	1,891.75
Property, plant and equipment, and intangible assets	8,921.94	6,580.21
Gross Deferred Tax Assets	12,196.57	8,471.96
Net Deferred Liabilities	(12,142.71)	(8,436.51)

Movement of Deferred Tax Assets / Liability

Particulars	As at 31.03.2023	Recognised in profit/(loss)	Through OCI	As at 31.03.2024
Deferred Tax Liability in relation to;				
Fair valuation of Lease Rentals	35.45	18.41	-	53.85
Deferred Tax Liability	35.45	18.41	-	53.85
Deferred Tax Asset in relation to;				
Accumulated losses	1,891.75	1,382.87	-	3,274.63
Property, Plant & Equipment	18.96	7.61	-	26.57
Deferred Tax Asset (Net)	1,910.71	1,390.48	-	3,301.20
Net Deferred Tax (Liability) / Asset	1,875.27	(1,372.08)	-	3,247.35



Reva Medicare Private Limited

(All amounts are in Indian Rupees, in thousands, unless otherwise stated)

29 Intangible Assets Under Development Ageing Schedule

Particulars	Amount in capital work-in-progress for a period of				As at 31 March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Projects temporarily suspended	-	-	-	100.00	100.00
Total	-	-	-	100.00	100.00

Particulars	Amount in capital work-in-progress for a period of				As at 31 March, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Projects in progress	-	-	-	100.00	100.00
Total	-	-	-	100.00	100.00

30 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	8,384.52	-	-	-	8,384.52
Total	8,384.52	-	-	-	8,384.52

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	17,012.36	2,483.95	-	-	19,496.31
Total	17,012.36	2,483.95	-	-	19,496.31

31 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	135.35	-	-	-	135.35
Total	135.35	-	-	-	135.35

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	-	-	-	-	-
Total	-	-	-	-	-



Reva Medicare Private Limited

(All amounts are in Indian Rupees, in thousands, unless otherwise stated)

32 Related Party Transactions

Name of the Entity	Relationship
Shilpa Medicare Limited	Share Holder
Akira Pharma Private Limited	Share Holder
Shilpa Pharma Lifesciences Limited	Cos having common directors
Gurpreet Singh Sandhu	Whole Time Director

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 Trade Receivable Support Service Trade Payable Commission accrued	7744.23 - (420.00) - -	- 824.98 - (40.60) 8304.00	8273.12 - (420.00) - -	- 12026.70 - - 3823.47
II	Akira Pharma Private Limited	Joint Venture Partner	Purchases Trade Payable Other Receivable	- - -	- - -	- - -	0.00 0.00 1363.15
IV	Gurpreet Singh Sandhu	Whole Time Director	Managerial Remuneration Reimbursement of Conveyance Expense	(8512.00) (61.56)	(489.33) -	(8512.00) (88.62)	(427.23) -
V	Shilpa Pharma Lifesciences Limited	Cos having common directors	Commission Received Trade Receivable Commission accrued	7161.07 - -	- 6818.77 777.65	5002.98 - -	- 5218.07 1383.90



33 Additional Regulatory Information
33.01 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%	Increase is mainly on account of increase in balances of cash & bank balances during the year.
2	Debt Equity Ratio(in times)	Total Debt	Share holder equity	NA	NA	NA	There are no debts outstanding as at 31.03.2024. Hence, ratio is not provided
3	Debt service coverage ratio(in times)	Earnings available for debt service	debt service	NA	NA	NA	There are no debts outstanding as at 31.03.2024. Hence, ratio is not provided
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%	Decrease is mainly on account of high realisation from the customers during the year.
6	Trade payable ratio(in times)	Purchase of trade and services	Average Trade Payables	21.74	2.18	898.37%	This is mainly on account of no trade payables existed in FY 2022-23.
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%	This is mainly on account of decrease in significant losses incurred during the year.
9	Return on Capital Employed(%)	Earning Before Interest and Tax	Capital Employed	-0.16	-0.27	-43%	This is mainly on account of decrease in significant losses incurred during the year.

33.02 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.

33.03 Willful defaulter

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

33.04 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

33.05 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).

33.06 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

33.07 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.

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

- 33.09 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
- 33.10 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
- 33.11 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
- 33.12 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 34 Balances of Trade Receivables / Trade payables /balances of GST and Deposits are subject to Balance Confirmation
- 35 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.
- 36 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)

CA. Ankaj Kumar Bohara
Partner
M.No. 235471

Place: Raichur
Date: 22.05.2024



For and on behalf of Board of Directors

Gurpreet Singh Sandhu
Director
DIN No. 02685996

Place: Raichur
Date: 22.05.2024



Ramkant Inani
Director
DIN No. 03222748