

H.No: 39/2695,
Panthiyil Lane,
Warriam Road,
Kochi - 682 016, India.
Tel: + 91 484 4037565
E-mail: aargee.co@gmail.com

Argee & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of NEW SIVA AGENCIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NEW SIVA AGENCIES PRIVATE LIMITED, 2R-92/4, North Avenue, Muthamizh Nagar, Chennai, Tamil Nadu, 600118 ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material 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 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 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, 2025, and loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matter is not applicable to the company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's 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.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow 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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) 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, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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) as provided under (1) and (2) above, contain any material mis-statement.



- v. The Company has neither declared nor paid any dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

Based on our examination, the Company has used a software application for revenue, billing and receivables, purchases and payables and inventory management during the year-ended March 31, 2025, which has a feature of recording the audit trail (edit log) facility. The same has been enabled at application as well as database level.

Further, the audit trail feature operated throughout the year for all relevant transactions recorded in the Entero software application except the transactions recorded in Botree Software. Also, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with.

- 3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information provisions of section 197 of the Act are not applicable.

UDIN: 25028161BMIGET7294

For Argee & Co.
Chartered Accountants
Firm Registration No.: 000217S



CA Mathew Varghese FCA
Partner
Membership No: 028161



Place: Kochi
Date: 24-05-2025

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE
FINANCIAL STATEMENTS OF NEW SIVA AGENCIES PRIVATE LIMITED**

Auditor's Responsibilities for the Audit of the 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

UDIN: 25028161BMIGET7294

For Argee & Co.
Chartered Accountants
Firm Registration No.: 000217S



CA Mathew Varghese FCA
Partner
Membership No: 028161



Place: Kochi
Date: 24-05-2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NEW SIVA AGENCIES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.

B. According to the information and explanations given to us, the company does not have any intangible assets. Accordingly, the requirement to maintain records showing full particulars of intangible assets is not applicable.

(b) The Property, Plant, and Equipment have been physically verified by the management at reasonable intervals. According to the information provided, no material discrepancies were found.

(c) According to the information and explanations given to us, there are no immovable properties. Accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

(a) The Company has a system of physical verification of inventory whereby all items of inventory are physically verified over a period of time at regular intervals during the year. Discrepancies, if any between physical inventory and book records are adjusted in the books as and when the verifications and corresponding reconciliations are carried out. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks



or financial institutions on the basis of security of current assets;

- iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any Loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Hence, the requirements under paragraph 3(iii) of the order are not applicable to the company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order are not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3(vi) of the Order are not applicable to the Company.
- vii.
 - (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues have been subsumed into GST.

The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or



disclosed as income during the year in Tax Assessments of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) The Company has taken loans or borrowings from financial institutions, banks and government or has not issued any debentures. The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans during the year. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x.

- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

xi.

- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the year in the course of our audit.



- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors, for the period under audit, issued till the date of our audit report.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated in paragraph 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated in paragraph 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3(xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not

have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

- xvii. Based on the overall review of the financial statements, the Company has incurred cash losses of `9.91 million in the financial year and `5.67 million cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 44 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

UDIN: 25028161BMIGET7294

For Argee & Co.

Chartered Accountants

Firm Registration No.: 000217S



CA Mathew Varghese FCA

Partner

Membership No: 028161



Place: Kochi

Date: 24-05-2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NEW SIVA AGENCIES PRIVATE LIMITED

[Referred to in paragraph 2(e) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of New RRPD Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of New Siva Agencies Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with



reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

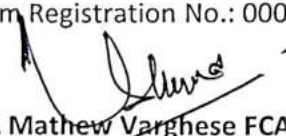
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

UDIN: 25028161BMIGET7294

For Argee & Co.

Chartered Accountants

Firm Registration No.: 000217S


CA Mathew Varghese FCA

Partner

Membership No: 028161



Place: Kochi

Date: 24-05-2025

New Siva Agencies Private Limited
Balance sheet as at 31 March 2025
(Amount in Millions unless otherwise stated)

Particulars

ASSETS

Non-current assets

Property, plant and equipment

Right of use assets

Goodwill

Financial assets

Other financial assets

Deferred tax asset (net)

Non current tax assets (net)

Total non-current assets

Current assets

Inventories

Financial assets

Trade receivables

Cash and cash equivalents

Other financial assets

Other current assets

Total current assets

Total assets

EQUITY AND LIABILITIES

Equity

Equity share capital

Other equity

Total equity

Liabilities

Non-current liabilities

Financial liabilities

Borrowings

Lease liabilities

Provisions

Total non-current liabilities

Current liabilities

Financial liabilities

Borrowings

Lease liabilities

Trade payables

i) Total outstanding dues of micro enterprises and small enterprises

ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

Other financial liabilities

Other current liabilities

Provisions

Current tax liabilities (net)

Total current liabilities

Total liabilities

Total equity and liabilities

See accompanying notes to the financial statements

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Argee & Co.

Chartered Accountants

Firm Registration No.: 0002175

CA Mathew Varghese, FCA
Partner

Membership No: 028161

Place: Kochi

Date: 24 May 2025



Note No.	As at 31 March 2025	As at 31 March 2024
5(A)	1.22	1.64
5(B)	3.35	5.37
6	22.40	22.40
7	0.52	0.47
8	0.41	2.22
9	-	0.02
	<u>27.90</u>	<u>32.12</u>
10	11.56	16.84
11	26.09	31.85
12	12.45	8.67
13	-	0.16
14	7.24	5.71
	<u>57.34</u>	<u>63.23</u>
	<u>85.24</u>	<u>95.35</u>
15	0.10	0.10
16	(22.68)	(8.52)
	<u>(22.58)</u>	<u>(8.42)</u>
17	70.00	-
18	1.70	4.05
19	0.27	0.14
	<u>71.97</u>	<u>4.19</u>
17	16.62	86.97
18	2.35	1.99
20	0.06	0.17
	2.04	0.61
21	14.19	9.16
22	0.30	0.68
19	0.00	0.00
23	0.29	-
	<u>35.85</u>	<u>99.58</u>
	<u>107.82</u>	<u>103.77</u>
	<u>85.24</u>	<u>95.35</u>

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For and on behalf of the Board of Directors
New Siva Agencies Private Limited
CIN: U51909TN2021PTC147738

Karthik
Director
DIN: 10629300
Place: Chennai
Date: 24 May 2025

Sivakumar Narasimhan
Director
DIN: 02673314
Place: Chennai
Date: 24 May 2025

New Siva Agencies Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	24	265.21	312.20
Other income	25	0.21	0.11
Total income		265.42	312.30
Expenses			
Purchase of stock-in-trade	26	241.66	292.74
Changes in inventories of stock-in-trade	27	5.27	(3.22)
Employee benefits expenses	28	12.30	9.57
Finance costs	29	8.92	11.54
Depreciation and amortization expense	30	2.40	2.60
Other expenses	31	7.12	7.67
Total expenses		277.73	320.23
Loss before tax		(12.31)	(7.92)
Tax expense			
Current tax	32	-	-
Deferred tax	32	1.82	(0.69)
Total income tax expense		1.82	(0.69)
Loss for the year		(14.13)	(7.24)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plan		(0.04)	0.04
Income tax effect on remeasurement gain / (loss) on defined benefit plan		0.01	(0.01)
Total		(0.03)	0.03
Items that will be reclassified to profit or loss			
Other comprehensive income for the year, net of tax		(0.03)	0.03
Total comprehensive loss for the year		(14.16)	(7.20)
Earnings per equity share (Nominal value of share: INR 10 (31 March 2024: INR 10))	33		
Basic (INR)		(1,412.84)	(723.50)
Diluted (INR)		(1,412.84)	(723.50)
See accompanying notes to the financial statements	1-49		

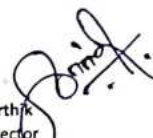
The accompanying notes are an integral part of the financial statements

As per our report of even date
For Argee & Co.
Chartered Accountants
Firm Registration No.: 0002175


CA Mathew Varghese, FCA
Partner
Membership No: 028161
Place: Kochi
Date: 24 May 2025



For and on behalf of the Board of Directors of
New Siva Agencies Private Limited
CIN: U51909TN2021PTC147738


Karthik
Director
DIN: 10829300
Place: Chennai
Date: 24 May 2025


Sivakumar Narasimhan
Director
DIN: 02673314
Place: Chennai
Date: 24 May 2025



New Siva Agencies Private Limited
Statement of changes in equity for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at 1 April 2023	0.10
Add: Issued during the year	-
Balance as at 31 March 2024	0.10
Balance as at 1 April 2024	0.10
Add: Issued during the year	-
Balance as at 31 March 2025	0.10

(B) Other equity

Particulars	Reserve and surplus
	Retained earnings
As at 1 April 2023	(1.31)
Changes during the year	
Loss for the year	(7.24)
Remeasurement gain of defined benefit plans (net of tax)	0.03
Total comprehensive income for the year	(7.20)
As at 31 March 2024	(8.52)
As at 1 April 2024	(8.52)
Changes during the year	
Loss for the year	(14.13)
Remeasurement of defined benefit plans (net of tax)	(0.03)
Total comprehensive income for the year	(14.16)
Balance as at 31 March 2025	(22.68)

See accompanying notes to the financial statements

1-49

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Argee & Co.
Chartered Accountants
Firm Registration No.: 0002175

CA Mathew Varghese, FCA
Partner
Membership No: 028161
Place: Kochi
Date: 24 May 2025



For and on behalf of the Board of Directors of
New Siva Agencies Private Limited
CIN: U51909TN2021PTC147738

Karthik
Director
DIN: 10629300
Place: Chennai
Date: 24 May 2025

Sivakumar Narasimhan
Director
DIN: 09085002
Place: Chennai
Date: 24 May 2025



New Siva Agencies Private Limited
Statement of cash flows for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
(Loss) before tax	(12.31)	(7.92)
Adjustments for:		
Depreciation and amortization expenses	2.40	2.60
Finance cost	8.98	11.54
Gain on sale of PPE	(0.10)	-
Interest income on unwinding of security deposits	(0.05)	(0.04)
Net Impairment losses on trade receivables/financial assets	0.42	0.20
Operating profit before working capital changes	(0.66)	6.38
Changes in working capital		
(Decrease) in trade payables	1.33	(3.17)
(Increase)/decrease in inventories	5.28	(3.88)
(Increase) in trade receivables	5.34	(8.73)
(Decrease) /Increase in other current liabilities	(0.38)	(0.24)
(Decrease)/Increase in other financial liabilities	(2.41)	2.72
(Increase)/decrease in other Current assets	(1.53)	(3.73)
(Increase) in non current financial assets	0.01	(0.01)
Increase in provision and employee benefit	0.09	0.08
Decrease in other current financial assets	0.16	(0.16)
Cash (used in)/generated from operations	7.23	(10.74)
Income tax paid	0.30	0.23
Net cash flows used in/ generated from operating activities (A)	7.53	(10.51)
Cash flow from investing activities		
Purchase of property, plant and equipment, including movement in CWIP and capital advances	-0.01	(0.09)
Proceeds from sale of Property plant and equipment	0.14	-
Interest received	-	-
Net cash flow generated from/ used in investing activities (B)	0.13	(0.09)
Cash flow from financing activities		
(Repayment)/Proceeds of borrowings	(0.35)	21.07
Principal paid on lease liabilities	(1.98)	(1.73)
Interest paid	(1.55)	(13.98)
Net cash flow generated from/ (used in) financing activities (C)	(3.88)	5.36
Net increase in cash and cash equivalents (A+B+C)	3.78	-5.23
Cash and cash equivalents at the beginning of the year	8.67	13.90
Cash and cash equivalents at the end of the year	12.45	8.67
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks		
On current accounts	12.07	8.66
Cash on hand	0.38	0.01
Total cash and bank balances at end of the year	12.45	8.67



New Siva Agencies Private Limited
Statement of cash flows for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

Reconciliation of the movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
Loan from Related Parties	86.97	65.90
Interest accrued and due on borrowings	5.27	7.71
Total Changes from financing cash flows	92.24	73.61
Movement		
Cash flows-Related Party Loan	(0.35)	21.07
Interest paid on loan from related party	(0.83)	(8.30)
Interest expenses	8.25	5.86
Closing Balance		
Loan from Related Parties	86.62	86.97
Interest accrued and due on borrowings	12.70	5.27
	99.32	92.24

See accompanying notes to the financial statements

1-49

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Argee & Co.
Chartered Accountants
Firm Registration No.: 0002175

For and on behalf of the Board of Directors of
New Siva Agencies Private Limited
CIN: U51909TN2021PTC147738

CA Mathew Varghese, FCA
Partner
Membership No: 028161
Place: Kochi
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Karthik
Director
DIN: 10629300
Place: Chennai
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Sivakumar Narasimhan
Director
DIN: 02673314
Place: Chennai
Date: 24 May 2025



New Siva Agencies Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

5(A) Property, plant and equipment

Particulars	Gross block			Depreciation			Net block	
	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	For the year Deductions	As at 31 March 2025	As at 31 March 2025
Owned assets								
Furniture	0.87	-	-	0.87	0.17	0.08	-	0.25
Office Equipment	0.14	-	-	0.14	0.07	0.02	-	0.09
Vehicle	0.90	-	0.24	0.66	0.69	0.08	0.20	0.57
Electric Installation	0.08	-	-	0.08	0.02	0.01	-	0.03
Plant & Machinery	0.52	-	-	0.52	0.12	0.08	-	0.20
Computer and peripherals	0.63	0.01	-	0.64	0.43	0.12	-	0.55
Total	3.14	0.01	0.24	2.91	1.50	0.39	0.20	1.69

Particulars	Gross block			Depreciation			Net block	
	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	For the year Deductions	As at 31 March 2024	As at 31 March 2024
Owned assets								
Furniture	0.86	0.01	-	0.87	0.08	0.09	-	0.17
Office Equipment	0.13	0.01	-	0.14	0.04	0.03	-	0.07
Vehicle	0.90	-	-	0.90	0.40	0.28	-	0.69
Electric Installation	0.08	-	-	0.08	0.01	0.01	-	0.02
Plant & Machinery	0.52	-	-	0.52	0.09	0.03	-	0.12
Computer and peripherals	0.56	0.07	-	0.63	0.29	0.14	-	0.43
Total	3.05	0.09	-	3.14	0.91	0.58	-	1.50



New Siva Agencies Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

5(B) Right of use assets

Particulars	Gross block			Depreciation			Net block	
	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	For the year Deductions	As at 31 March 2025	As at 31 March 2025
Leased assets								
Right of use assets (Refer Note 42)	10.06	-	-	10.06	4.69	2.01	6.71	3.35
	10.06	-	-	10.06	4.69	2.01	6.71	3.35

Particulars	Gross block			Depreciation			Net block	
	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	For the year Deductions	As at 31 March 2024	As at 31 March 2024
Leased assets								
Right of use assets (Refer Note 42)	10.06	-	-	10.06	2.68	2.01	4.69	5.37
	10.06	-	-	10.06	2.68	2.01	4.69	5.37

6 Goodwill

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	22.40	27.20
Addition during the year	-	-
Deduction / Adjustment during the year	-	4.80
Impairment of goodwill (Refer note 43)	-	-
Closing balance	22.40	22.40



New Siva Agencies Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
7 Other financial assets		
Security Deposit	0.52	0.47
Total	0.52	0.47
8 Deferred tax assets/(liabilities) (net)		
Deferred tax asset on account of:		
Expenses provided but allowable in Income Tax on payment basis	-	0.01
Right of use asset and lease liability adjustment	0.20	0.20
Gratuity & Leave Encashment	0.07	0.03
Trade Receivables	0.18	-
Trade Payable	0.08	-
Unabsorbed depreciation	-	0.26
Unabsorbed loss	-	0.47
Timing difference between tax depreciation and depreciation charged in the books	0.10	1.31
Deferred tax liability on account of:		
Expenses provided but allowable in Income Tax on payment basis	(0.22)	-
Trade Receivables	-	(0.05)
Net deferred tax assets	0.41	2.22

8.1 Note (a): Summary of deferred tax assets/(liabilities)

Particulars	As at 01 April 2024	(Charged)/ Credited to P & L	(Charged)/ Credited to OCI	As at 31 March 2025
Timing difference between tax depreciation and depreciation charged in the books	1.32	(1.22)	-	0.10
Expenses provided but allowable in Income Tax on payment basis	0.01	(0.23)	-	(0.22)
Right of use asset and lease liability adjustment	0.20	(0.00)	-	0.20
Gratuity & Leave Encashment	0.03	0.03	0.01	0.07
Trade Receivables	(0.05)	0.24	-	0.18
Trade Payable	0.00	0.08	-	0.08
Unabsorbed depreciation	0.25	(0.25)	-	-
Unabsorbed loss	0.47	(0.47)	-	-
Net deferred tax assets/(liability)	2.23	(1.82)	0.01	0.41

The Company has created deferred tax asset on unabsorbed depreciation and other items to the extent of deferred tax liability.

Particulars	As at 01 April 2023	(Charged)/ Credited to P & L	(Charged)/ Credited to OCI	As at 31 March 2024
Timing difference between tax depreciation and depreciation charged in the books	0.07	1.25	-	1.32
Expenses provided but allowable in Income Tax on payment basis	0.01	0.00	-	0.01
Right of use asset and lease liability adjustment	0.14	0.06	-	0.20
Gratuity & Leave Encashment	0.02	0.02	(0.01)	0.03
Trade Receivables	0.03	(0.08)	-	(0.05)
Unabsorbed depreciation	0.12	0.13	-	0.25
Unabsorbed loss	1.16	(0.68)	-	0.47
Net deferred tax assets/(liability)	1.55	0.70	(0.01)	2.23

The Company has created deferred tax asset on unabsorbed depreciation and other items to the extent of deferred tax liability.

Particulars	As at 31 March 2025	As at 31 March 2024
9 Non current Tax assets (Net)		
Advance income tax net of provision amounting to Nil (31 March 2024: INR 0.33 million)	-	0.02
Total	-	0.02

10 Inventories		
At lower of cost and net realizable value		
Stock in trade (Refer Note 27)*	11.56	16.84
Total	11.56	16.84

* Inventory includes goods in transit amounting to INR 0.02 million (31 March 2024 : INR 0.05 million)



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions unless otherwise stated)

11 Trade receivable

Unsecured

- Considered good
- Considered doubtful

Less:- Expected loss allowances
Total

Further classified as:

- Receivable from related parties (Refer note 41)
- Receivable from others

The movement in allowance for expected credit loss is as follows:-

Opening Balance

Change in allowance for expected credit loss during the year

Closing Balance

25.09	31.85
0.73	0.32
25.83	32.17
(0.73)	(0.32)
25.09	31.85
0.01	0.22
25.08	31.63
25.09	31.85
0.32	0.11
0.42	0.20
0.73	0.32

Trade Receivable ageing schedule

As at 31 March 2025

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade receivable - Considered Good	24.79	0.20	0.95	-	0.15	25.99
(ii) Undisputed trade receivable -Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivable - Credit impaired	-	-	-	-	-	-
(iv) Undisputed trade receivable - Considered doubtful	0.03	0.00	0.05	0.65	-	0.73
(v) Disputed trade receivable - Considered good	-	-	-	-	-	-
(vi) Disputed trade receivable - Considered doubtful	-	-	-	-	-	-
Less:- Expected loss allowances	-	-	-	-	-	(0.73)
Total	24.82	0.20	1.01	0.65	0.15	25.99

As at 31 March 2024

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade receivable - Considered Good	30.03	1.00	0.56	0.25	-	31.85
(ii) Undisputed trade receivable -Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivable - Credit impaired	-	-	-	-	-	-
(iv) Undisputed trade receivable - Considered doubtful	0.02	0.01	0.03	0.25	-	0.32
(v) Disputed trade receivable - Considered good	-	-	-	-	-	-
(vi) Disputed trade receivable - Considered doubtful	-	-	-	-	-	-
Less:- Expected loss allowances	-	-	-	-	-	(0.32)
Total	30.05	1.01	0.59	0.51	-	31.85

Particulars

12 Cash and cash equivalents

Balances with banks:

In current accounts

Cash on hand

Total

13 Other financial assets

Other receivables

Total

14 Other current assets

Advance to suppliers

Balance with revenue authorities

Prepaid Expenses

Claims receivable

Staff Advances

Total

As at 31 March 2025	As at 31 March 2024
12.07	8.56
0.38	0.01
12.45	8.57
-	0.16
-	0.16
0.52	3.24
2.33	1.53
0.02	0.10
4.13	0.58
0.24	0.26
7.24	5.71



New Siva Agencies Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

15 Equity Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
a. Authorised Share Capital		
10,000 (31 March 2024: 10,000) Equity Shares of INR 10 each	0.10	0.10
Total	0.10	0.10
b. Issued, Subscribed and Paid-up:		
10,000 (31 March 2024: 10,000) Equity Shares of INR 10 each	0.10	0.10
Total	0.10	0.10

c. Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	10,000	0.10	10,000	0.10
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	0.10	10,000	0.10

d. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares	%	No of shares	%
Entero Healthcare Solutions Limited including shares held by nominee	10,000	100%	10,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f. Shareholding of promoters at the end of the year

Name of the Promoter	As at 31 March 2025			As at 31 March 2024		
	No. of Share	% of Total Shares	% Change During the year	No. of Share	% of Total Shares	% Change During the year
Entero Healthcare Solutions Limited*	10,000	100%	-	10,000	100%	100%

*Out of total 10,000 equity shares, Mr. Prabhat Agrawal holds 1 equity share i.e. 0.01% of total shares, as nominee of Entero Healthcare Solutions Limited.

g. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of three years immediately preceding the current period end.

h. No class of shares have been bought back by the Company during the period of three years immediately preceding the current period end.

16 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Opening balance	(8.52)	(1.31)
Add: Net loss for the year	(14.13)	(7.24)
Add: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	(0.03)	0.03
Closing balance	(22.68)	(8.52)

Nature and purpose of reserve

Retained earnings:

This reserve represents undistributed losses of the company as on the balance sheet date. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.



New Siva Agencies Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

17 Borrowings

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Long term	Short term	Long term	Short term
Unsecured, from related parties :				
Loans and Advances from Related parties* (Refer note 41)	70.00	16.62	-	86.97
Total	70.00	16.62	-	86.97

*The company has availed unsecured short term/ long term loan from Holding Company to be repayable on demand and over a period of 5 years, respectively. These loans carry a interest rate of 9.00% p.a.(31 March 2024:13.00% p.a.)

18 Lease Liability

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Long term	Short term	Long term	Short term
At amortised cost				
Lease Liability (Refer note 42)	1.70	2.35	4.05	1.99
Total	1.70	2.35	4.05	1.99

19 Provisions

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Long term	Short term	Long term	Short term
Provision for employee benefits (Refer note 34)	0.27	0.00	0.14	0.00
Provision for gratuity (unfunded)	0.27	0.00	0.14	0.00
Total	0.27	0.00	0.14	0.00

20 Trade payables

Particulars	As at	As at
	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	0.06	0.17
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2.04	0.61
Total	2.10	0.78

Trade payable ageing schedule

As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.02	0.04	-	-	0.06
Other	1.68	0.19	0.17	-	2.05
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	1.70	0.23	0.17	-	2.11

As at 31 March 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.17	-	-	-	0.17
Other	0.61	-	-	-	0.61
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	0.78	-	-	-	0.78



New Siva Agencies Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

17 Borrowings

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	Long term	Short term	Long term	Short term
Unsecured , from related parties :				
Loans and Advances from Related parties* (Refer note 41)	70.00	16.62	-	86.97
Total	70.00	16.62	-	86.97

*The company has availed unsecured short term/ long term loan from Holding Company to be repayable on demand and over a period of 5 years, respectively. These loans carry a interest rate of 9.00% p.a.(31 March 2024:13.00% p.a.)

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal and interest	0.02	0.17
Total	0.02	0.17
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

*Refer note 41 for trade payable to related parties

21 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Employee liabilities	0.66	0.58
Interest accrued and due on borrowings (Refer Note 41)	12.70	5.27
Other payables	0.83	3.31
Total	14.19	9.16

22 Other current liabilities

Statutory due payable	0.30	0.68
Total	0.30	0.68

23 Current tax liabilities (net)

Provision for tax net of advance tax amounting to INR 0.39 million (31 March 2024: Nil)	0.29	-
Total	0.29	-



New Siva Agencies Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
24 Revenue from operations		
Sale of goods	265.08	311.77
Other operating revenue	0.13	0.43
Total	265.21	312.20
Analysis of revenues by segments:	265.08	312.20
Trading of pharmaceutical and surgical products	265.08	312.20
Revenue based on Geography		
Domestic	265.08	312.20
Export	-	-
Total	265.08	312.20
Revenue based on timing of recognition		
Revenue recognition at a point in time	265.08	312.20
Total	265.08	312.20
25 Other income		
Other interest income		
Interest on unwinding of security deposits	0.05	0.04
Profit on sale of property, plant and equipment	0.10	-
Miscellaneous income	0.07	0.07
Total	0.21	0.11
26 Purchase of Stock-in-trade		
Purchases of Stock-in-trade	241.66	292.74
Total	241.66	292.74
27 Changes in inventories of stock-in-trade		
Inventories at the beginning of the period		
-Stock in trade	16.83	12.95
	16.83	12.95
Less: Inventories at the end of the period		
-Stock in trade	11.56	16.83
	11.56	16.83
Net decrease/ (increase)	5.27	(3.88)
28 Employee benefits expense		
Salaries, wages, bonus and other allowances	11.46	9.00
Contribution to Provident Fund and ESI	0.44	0.21
Gratuity and compensated absences expenses (Refer note 34)	0.09	0.09
Staff welfare expenses	0.31	0.27
Total	12.30	9.57
29 Finance costs		
Interest Expenses		
On bank loan	-	4.85
On Loan from Holding Company (Refer note 41)	8.25	5.86
Processing charge	0.22	
Bank charges	0.01	0.16
Interest on Lease Liabilities	0.49	0.67
Total	8.98	11.54
30 Depreciation and amortization expense		
Depreciation on property, plant and equipment (Refer note 5(A))	0.39	0.59
Depreciation on right of use assets (Refer note 5(B))	2.01	2.01
Total	2.40	2.60



New Siva Agencies Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2025
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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
31 Other expenses		
Rates and taxes	0.05	0.00
Legal and professional charges	0.28	0.25
Travelling expenses	0.01	0.04
Provision for claim receivable	0.33	-
Power and fuel	0.54	0.45
Repairs and maintenance	3.50	0.47
Distribution Cost	1.06	0.88
Printing and stationery	0.25	0.22
Communication expenses	0.05	0.05
Office expenses	-	0.01
Net Impairment losses on trade receivables/financial assets	0.42	0.20
Auditor's remuneration (Refer note below)	0.16	0.14
Insurance	0.10	0.07
Business support charges (Refer note 41)	0.38	2.94
Miscellaneous expenses	(0.01)	1.94
Total	7.12	7.67

*Note : The following is the break-up of Auditors remuneration (exclusive of taxes)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Statutory audit	0.10	0.09
In other capacity:		
Tax audit and other matters	0.06	0.05
Total	0.16	0.14

32 Income Tax		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total Current Tax	-	-
Deferred tax expense (income)	1.81	(0.68)
Total	1.81	(0.68)

Reconciliation of effective tax rate:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before income tax expense	(12.31)	(7.92)
Enacted income tax rate in India applicable to the Company 26%	(3.20)	(2.06)
Tax effect of:		
Deferred tax assets not created on depreciation and loss	12.38	-
Others	(7.37)	1.38
Total tax expense	1.81	(0.68)
Effective tax rate	-14.72%	8.54%

33 Earnings/ (loss) per share

Loss per share amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss attributable to the equity holders of the Company (A)	(14.13)	(7.24)
Weighted Average number of shares issued for Basic EPS (B)	10,000	10,000
Adjustment for calculation of Diluted EPS (C)	-	-
Weighted Average number of shares issued for Diluted EPS (D= B+C)	10,000	10,000
Basic EPS in Rs.	(1,412.84)	(723.50)
Diluted EPS in Rs.	(1,412.84)	(723.50)



New Siva Agencies Private Limited
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34 Employee benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Provident Fund
- b. Employee State Insurance Fund

The expense recognised during the period towards defined contribution plan -

Particulars

Contribution to Provident Fund
Employers Contribution to Employee state insurance

For the year ended 31 March 2025	For the year ended 31 March 2024
0.33	0.09
0.11	0.12

II. Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000.

The actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Sr No	Defined benefit plans	For the year ended 31 March 2025 Gratuity (Unfunded)	For the year ended 31 March 2024 Gratuity (Unfunded)
I	Expenses recognised in statement of profit and loss during the period:		
	Current service cost	0.08	0.08
	Net interest cost / (income) on the net defined benefit liability / (asset)	0.01	0.01
	Total expenses	0.09	0.09
II	Expenses recognised in other comprehensive income		
	Amount recognized in OCI, Beginning of Period	(0.04)	(0.01)
	Actuarial (gains) / losses due to demographic assumption changes in defined benefit obligations	-	-
	Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations	0.01	0.00
	Actuarial (gains) / losses due to experience on defined benefit obligations	0.03	(0.05)
	Return on plan assets excluding Interest income	-	-
	Total expenses	(0.01)	(0.04)
	Amount recognized in OCI, End of Period	(0.01)	(0.05)
III	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the period	0.14	0.09
	Current service cost	0.08	0.08
	Interest cost	0.01	0.01
	Actuarial (gains) / loss	0.04	(0.04)
	Present value of defined benefit obligation at the end of the period	0.27	0.14



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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
IV Maturity profile of defined benefit obligation		
Expected cash flows over future years (valued on undiscounted basis):		
1st Following Year	0.00	0.00
2nd Following Year	0.00	0.00
3rd Following Year	0.06	0.00
4th Following Year	0.05	0.03
5th Following Year	0.05	0.03
Sum of Years 6 To 10	0.15	0.10
Sum of Years 11 and above	0.09	0.06
V Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / (decrease) on present value of defined benefit obligation at the end of the year		
(i) +1% increase in discount rate	(0.01)	(0.01)
(ii) -1% decrease in discount rate	0.02	0.01
(iii) +1% increase in rate of salary increase	0.02	0.01
(iv) -1% decrease in rate of salary increase	(0.02)	(0.01)

Sensitivity analysis method

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

VI Actuarial assumptions:

	As at 31 March 2025	As at 31 March 2024
1 Discount rate	6.66%	7.13%
2 Expected rate of salary increase	8.00%	8.00%
3 Rate of Employee Turnover	20.00%	20.00%
4 Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
5 Retirement age	58 years	58 years



New Siva Agencies Private Limited
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35 Contingent liabilities & commitments

There are no contingent liabilities and commitments as on 31 March 2025 and 31 March 2024.

36 Value of Imports calculated on C.I.F basis

There are no imports on C.I.F basis for the year ended 31 March 2025 and 31 March 2024.

37 Segment reporting

An operating segment is a component of Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Key Managerial Person of the Company acts as the (CODM). The Company operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Company has only one reportable segments as per Ind AS 108 "Operating Segments".

38 Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024. The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

Particulars

Borrowings

Long term borrowings

Short term borrowings

Less: cash and cash equivalents

Adjusted net debt

Total Equity (B)

Adjusted net debt to equity ratio

	As at 31 March 2025	As at 31 March 2024
	70.00	-
	16.62	86.97
	(12.45)	(8.67)
	74.17	78.30
	(22.58)	(8.42)
	(3.28)	(9.30)



39 Fair value measurements

A. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying Amount		
	FVTPL	FVTOCI	Amortized Cost
Financial assets and liabilities as at 31 March 2025			
Non-current financial assets			
Other financial assets	-	-	0.52
Current financial assets			
Trade receivables	-	-	25.09
Cash and cash equivalents	-	-	12.45
Other financial assets	-	-	-
Total	-	-	39.06
Non-current financial liabilities			
Lease Liabilities	-	-	1.70
Borrowings	-	-	70.00
Current financial liabilities			
Lease Liabilities	-	-	2.35
Borrowings	-	-	15.62
Trade Payables	-	-	2.10
Other financial liabilities	-	-	14.19
Total	-	-	106.96
Financial assets and liabilities as at 31 March 2024			
Non-current financial assets			
Other financial assets	-	-	0.47
Current financial assets			
Trade receivables	-	-	31.85
Cash and cash equivalents	-	-	8.67
Other financial assets	-	-	0.16
Total	-	-	41.15
Non-current financial liabilities			
Lease Liabilities	-	-	4.05
Borrowings	-	-	-
Current financial liabilities			
Lease Liabilities	-	-	1.99
Borrowings	-	-	85.97
Trade payables	-	-	0.78
Other financial liabilities	-	-	9.16
Total	-	-	102.95

B. The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including deposits, creditors for capital expenditure, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

C. Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise 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 included in level 3.



New Siva Agencies Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2025
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40 Financial Risk Management

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The company's financial risk management is an integral part of how to plan and execute its business strategies.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

(A) Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Trade and other receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Summary of the company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at	As at
	31 March 2025	31 March 2024
Unsecured		
Considered good	26.09	31.85
Considered doubtful	0.73	0.32
Gross Trade Receivables	26.84	32.17
Less: Provision for expected credit loss	(0.73)	(0.32)
Net Trade Receivables	26.09	31.85

The Company uses expected credit loss model to assess the impairment loss as per Ind AS 109. The Company computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the Company's historical experience for customers. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

ii) Cash and bank balances

The company held cash and cash equivalent and other bank balance of INR 12.45 million at 31 March 2025 (INR 8.67 million at 31 March 2024). The same are held with bank and financial institution counterparties with good credit rating. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

iii) Others

Apart from trade receivables, loans and cash and bank balances, the company has no other financial assets which carries any significant credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.



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Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturities of financial liabilities

31 March 2025

	Less than one year	One to five years	More than five years	Total
Lease Liabilities	2.64	1.76	-	4.40
Borrowings	16.62	70.00	-	86.62
Trade Payables	2.10	-	-	2.10
Other financial liabilities	14.19	-	-	14.19
Total	35.54	71.76	-	107.30

Contractual maturities of financial liabilities

31 March 2024

	Less than one year	One to five years	More than five years	Total
Lease Liabilities	2.48	4.40	-	6.88
Borrowings	86.97	-	-	86.97
Trade Payables	0.78	-	-	0.78
Other financial liabilities	9.16	-	-	9.16
Total	99.39	4.40	-	103.79

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company's exposure to, and management of, these risks is explained below.

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company caters mainly to the Indian Market. Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the company is not materially exposed to Foreign Currency Risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate on borrowings made by the Company is fixed and hence the Company is not exposed to interest rate risk.



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions unless otherwise stated)

41 Related Party Disclosures

A. Names of related parties and nature of relationship:

Description of relationship	Name of the related party
Holding Company	Entero Healthcare Solutions Limited
Fellow Subsidiary Companies	<p>Atreja Healthcare Solutions Private Limited</p> <p>Avenir Lifecare Pharma Private Limited</p> <p>Avenues Pharma Distributors Private Limited</p> <p>Barros Enterprises Private Limited</p> <p>Calcutta Medisolutions Private Limited</p> <p>Chethana Healthcare Solutions Private Limited</p> <p>Chethana Pharma Distributors Private Limited</p> <p>Chethana Pharma Private Limited</p> <p>Chhabra Healthcare Solutions Private Limited</p> <p>Chirag Medicare Solutions Private Limited</p> <p>City Pharma Distributors Private Limited</p> <p>CPD Pharma Private Limited</p> <p>Curever Pharma Private Limited</p> <p>Devi Pharma Wellness Private Limited</p> <p>Dhanvanthari Super Speciality Private Limited</p> <p>Entero RS Enterprises Private Limited</p> <p>G.S. Pharmaceutical Distributors Private Limited</p> <p>Galaxystar Pharma Distributors Private Limited</p> <p>Getwell Medicare Solution Private Limited</p> <p>Gourav Medical Agencies Private Limited</p> <p>Jaggi Enterprises Private Limited</p> <p>Millennium Medisolutions Private Limited</p> <p>New RRPD Private Limited</p> <p>Novacare Healthcare Solutions Private Limited</p> <p>Peerless Biotech Private Limited</p> <p>R S M Pharma Private Limited</p> <p>Rada Medisolutions Private Limited</p> <p>S.S. Pharma Traders Private Limited</p> <p>Sai pharma distributors Private Limited</p> <p>Saurashtra Medisolutions Private Limited</p> <p>Sesha Balajee Medisolutions Private Limited</p> <p>Sree Venkateshwara Medisolutions Private Limited</p> <p>Sri Parshva Pharma Distributors Private Limited</p> <p>Sri Rama Pharmaceutical Distributors Private Limited</p> <p>Srinivasa Lifecare Private Limited</p> <p>Sundarlal Pharma Distributors Private Limited</p> <p>Suprabhat Pharmaceuticals Private Limited</p> <p>SVMED Solutions Private Limited</p> <p>SVS Lifesciences Private Limited</p> <p>Swami Medisolutions Private Limited</p> <p>Vasavi Medicare Solutions Private Limited</p> <p>Western Healthcare Solutions Private Limited</p> <p>Ujjain Maheshwari Pharma Distributors Private Limited</p> <p>Quomed Lifesciences Private Limited</p> <p>Rimedio Pharma Private Limited</p> <p>Zennx Software Solutions Private Limited</p>



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions unless otherwise stated)

Key Management Personnel and their relative:	Karthik Deepak Sivakumar (Resigned w.e.f. 12 December 2023) Siddharth Pradeep Upadhyay (Appointed w.e.f. 12 December 2023) (Resigned w.e.f March 07, 2025) Sivakumar Narsimhan (Appointed w.e.f. 12 December 2023)
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Companies/Firms/Body Corporates in which Directors are Director/ Partner	Siva Associates Sun Enterprises Avis Healthcare Private Limited
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B. Details of related party transactions:

Nature of Transaction	Name of the related party	For the period ended 31 March 2025	For the period ended 31 March 2024
Sale of Goods	Rada Medisolutions Private Limited	-	2.71
	CPD Pharma Private Limited	(0.04)	0.47
	New RRPD Private Limited	1.32	2.62

Purchase of Goods	Entero Healthcare Solutions Limited	(0.52)	(0.02)
	Rada Medisolutions Private Limited	-	-
	New RRPD Private Limited	0.43	0.05
	SVMED Solutions Private Limited	-	0.02

Loan Taken	Entero Healthcare Solutions Limited	2.00	114.40
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Loans Repaid	Entero Healthcare Solutions Limited	2.35	93.33
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Interest on Loan	Entero Healthcare Solutions Limited	8.25	5.86
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Corporate Guarantees Taken	Entero Healthcare Solutions Limited	-	50.00
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Nature of Transaction	Name of the related party	For the period ended 31 March 2025	For the period ended 31 March 2024
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Remuneration Paid	Sivakumar N	2.70	0.08
	Deepak Sivakumar	-	0.90

Rent	Sivakumar N	2.40	2.40
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Cross -charge	Entero Healthcare Solutions Limited	2.84	2.94
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C. Details of balances outstanding for related party transactions:

Nature of Transaction	Name of the related party	As at 31 March 2025	As at 31 March 2024
Loan Taken	Entero Healthcare Solutions Limited	86.62	86.97
Trade Receivable	Rada Medisolutions Private Limited	0.01	-
	CPD Pharma Private Limited	-	(0.04)
	New RRPD Private Limited	-	0.26



Navar Sire & Gaurias Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Rupees unless otherwise stated)

Trade Payable	Enters Healthcare Solutions Limited	-	1.26
	Pada Medisolutions Private Limited	0.01	0.01
	Navar Sire Private Limited	-	0.06
Interest Payable	Enters Healthcare Solutions Limited	12.70	5.27
Long-term Guarantees Payable	Enters Healthcare Solutions Limited	-	50.00
Remuneration	Subsidiary B	0.03	0.03
Taxes	Subsidiary B	-	0.20
Other Charge	Enters Healthcare Solutions Limited	0.49	2.94

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
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D. Key management personnel compensation

Director Remuneration:

Salaries and Allowances

2.70

0.98

Key management personnel who are under the employment of the Company are entitled to post employment benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included therein liability has been recognised for the Company as a whole and hence excluded.

E. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the balance sheet date are unsecured and settlement terms in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



New Siva Agencies Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2025
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42 Disclosure related to Leases
Company as Lessee

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Carrying value of right of use assets at the end of the reporting year		
Balance at the beginning of the year	5.38	7.38
Additions	-	-
Depreciation charge for the year	(2.01)	(2.01)
Balance at the end of the year	3.35	5.38
(B) Change in carrying value of lease liabilities at the end of the reporting year		
Balance at the beginning of the year	6.04	7.77
Payment of lease liabilities	(2.48)	(2.40)
Finance cost during the year	0.49	0.57
Balance at the end of the year	4.05	6.04
(C) Maturity analysis of lease liabilities		
Less than one year	2.64	2.40
One to Five years	1.76	1.60
More than Five years	-	-
Total undiscounted lease liabilities at reporting year	4.40	4.00
Lease liabilities included in the statement of financial position at the year ended	4.05	6.04
(D) Amounts recognised in statement of profit or loss		
Interest on lease liabilities	0.49	0.57
Depreciation of Right to Use Assets	2.01	2.01
(E) Amounts recognised in the statement of cash flows		
Total Cash outflow for leases	2.48	2.40

43 Impairment testing of Goodwill

Goodwill is tested for impairment annually every year. Company operates in single segment/ CGU.

The recoverable amount of a CGU is based on fair value less costs to sell. The fair value is estimated using discounted cash flows over a year of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate. This fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts provided by the management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	13.27%	18.44%
Terminal value growth rate	5.00%	5.00%
Revenue growth rate	15.00%	15.00%

With regard to assessment of recoverable amount, no reasonably possible change in any of the above key assumptions would cost the carrying amount of the CGU's to exceed their recoverable amount.

The Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. Company has concluded that, given the significant headroom that exists, and the results of the sensitivity analysis performed, there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.



New Siva Agencies Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2025
(Amount in Millions unless otherwise stated)

44 Statement of unhedged foreign currency exposure:
The Company does not have any foreign currency exposure as at 31 March 2025 and 31 March 2024

45 Events after reporting date
There have been no events after the reporting date that require disclosure in the financial statements

46 Ratio Analysis

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance(%)	Reason for differences
a) Current Ratio	Current Assets	Current Liabilities	1.60	0.63	152%	Due to reclassification of borrowing into current and non current.
(b) Debt-Equity Ratio	Short term and long term borrowings	Shareholder's Equity	(3.84)	(10.33)	-63%	Due to higher loss incurred in current year.
(c) Debt Service Coverage Ratio	Earning before Interest and Tax	Debt Service	-0.13	0.53	-124%	Due to higher loss incurred in current year.
(d) Return on Equity Ratio	Net Profit After Tax	Average Shareholders' equity	-0.91	-1.50	-39%	Due to higher loss incurred in current year.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	17.39	19.39	-10%	
(f) Trade Receivables turnover ratio	Net credit sales	Average Trade receivables	9.16	11.32	-19%	
(g) Trade payables turnover ratio	Credit purchases	Average Trade payable	168.24	123.65	36%	Due to better payables management
(h) Net capital turnover ratio	Sales	Working Capital (Current Assets-Current Liabilities)	12.34	-8.59	-244%	Due to reclassification of borrowing into current and non current.
(i) Net profit ratio	Net profit after tax	Net Sales	-0.05	-0.02	130%	Due to decrease in sales.
(j) Return on Capital employed	Earning before Interest and Tax	Average Capital Employed	-0.07	0.07	-197%	Due to higher loss incurred in current year.
(k) Return on investment	Earning before Interest and Tax	Average Total Assets	-0.04	0.04	-192%	Due to increase in losses.

47 Other Statutory Information:

(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Relationships with struck off companies

The Company does not have any transactions with struck off companies.

(iii) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) Utilisation of borrowings availed from banks and financial institutions

The Company has not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions unless otherwise stated)

(vi) Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or by any government authorities.

(viii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) Compliance with approved scheme(s) of arrangements

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

(x) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Company during the current and previous year.

(xi) Valuation of PPE, intangible assets and Investment property

The company has not revalued its property, plant and equipment (Including Right of use assets) or intangible assets or both during the current or previous year.

(xii) Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for revenue, billing and receivables, purchases and payables and inventory management during the year, which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(xiii) Backup of books of accounts

The company uses software / IT applications to maintain its books of accounts and other books and papers in electronic mode ("Electronic records"). During the year, the Company has maintained backups of these electronic records on server physically located in India on daily basis, as required by Companies (Accounts) Rules, 2014 (as amended).

48 The financial statements were authorised for issue by the company's Board of Directors on May 24, 2025.

49 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date
For Argee & Co.
Chartered Accountants
Firm Registration No.: 0002175

CA Mathew Varghese, FCA
Partner
Membership No: 028161
Place: Kochi
Date: 24 May 2025

For and on behalf of the Board of Directors
New Siva Agencies Private Limited
CIN: U51909TN2021PTC147738

Karthik
Director
DIN: 10629300
Place: Chennai
Date: 24 May 2025

Sivakumar Narasimhan
Director
DIN: 02673314
Place: Chennai
Date: 24 May 2025



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

1. Company Information:

New Siva Agencies Private Limited (the "Company") is a private limited company incorporated in India on November 09, 2021 having its registered office at 2R-92/4, North Avenue, Muthamizh Nagar, Chennai, Tamil Nadu – 600118.

The Company is a subsidiary of Entero Healthcare Solution Limited. The Holding company of Entero Healthcare Limited is listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE). The Company is in the business of distributions and marketing of pharmaceutical products, Surgical Products and other allied services.

2. Basis of Preparation, Measurement

Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared on an accrual basis of accounting and on a going concern basis

Basis of Measurement

These financial statements have been prepared on a historical cost convention, except for the following material items which are measured on an alternative basis, required by relevant Ind AS, on each reporting date:-

- Certain Financial assets are measured at fair value (refer accounting policy on financial instruments);
- Employee's net Defined Benefit (assets/liability) as per actuarial valuation; and
- Liabilities for Share-based payments arrangements.

These financial statements comprise the Balance Sheet at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended 31st March 2025 and 31st March 2024;

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are approved by the Board of Directors on **24 May , 2025**.

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

Functional and presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Use of Judgements and Estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates and judgements that affect the Company's accounting policies and the reported amounts of assets and liabilities at the Balance Sheet date, reported amounts of Revenue and Expenses for the year and disclosure of Contingent liabilities at the Balance Sheet date. The estimates and Judgements used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized prospectively in the year in which the estimates are revised and in any future years affected.

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements, is included in the following notes:

- Note (5A): Determination of estimated useful lives of property, plant and equipment.
- Note (5B): Determination of discount rate and lease term for the purpose of discounting of lease payments.
- Note (8): recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and carried forward tax losses can be utilized.
- Note (9): Income taxes: Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions
- Note (34 (VII)): Measurement of Defined benefit Obligations: assumptions include salary escalation rate, discount rate, expected rate of return on plan assets and mortality rates.
- Note(35): Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.
- Note(39): Fair valuation of financial assets and liabilities. When the fair value of financial assets and liabilities cannot be measured on quoted prices in active markets, the fair value is determined using appropriate valuation techniques along with assistance from valuation experts.
- Note(40(A(i))): measurement of Expected Credit Loss (ECL) allowance for trade receivable and loans: Key assumptions in determining the weighted average loss rate.
- Note(48): Impairment of goodwill: Key assumptions underlying recoverable amounts such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

Fair value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized into different levels within the fair value hierarchy, described as follows, based on the level of inputs used in the valuation techniques as set out below.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included in level one and Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is based on unobservable market data.

Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or intended for sale or consumption in, the Company's normal operating cycle, which is defined to be of twelve months.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the balance sheet date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

- it is expected to be realised in, or intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the balance sheet date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

NOTE 3 MATERIAL ACCOUNTING POLICIES

3.1 Business Combination

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at the acquisition date.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Group after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

3.2 Property, Plant and Equipment

The cost of an item of Property, Plant and Equipment is recognized as an asset if and only if, it is probable that future economic benefits associated with the item, will flow to the Company and the cost item can be measured reliably.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and present value of estimated costs of dismantling



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

and removing the item and restoring the site on which it is located. Any trade discounts, rebates, input tax credit (IGST/ CGST and SGST) or any other tax credit available to the company are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have significant costs and different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that the future economic benefits associated with that expenditure will flow to the Company and the cost of the item can be measured reliably.

Borrowing costs to the extent related/attributionable to the acquisition/construction of the Property, Plant and Equipment that takes substantial period of time to get ready for their intended use are capitalized up to the date such asset is ready for use.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is calculated on the cost of items less there estimated residual values, on straight-line method over their respective estimated useful lives, which is in line with the estimated useful lives as specified in Schedule II of the Companies Act, 2013.

Particulars	Useful Life as per prescribed in Schedule II of the Act (year)
Leasehold Improvement*	Lease Period
Computer and peripherals	3-6
Furniture and fixtures	10
Office equipment	5
Vehicle	8
Plant and Machineries	15
Electrical Installations and Equipment	10

*Leasehold improvements are amortized over the period of the lease or useful life whichever is lower.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.



New Silva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

3.3 Goodwill:

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, in accordance with Ind AS 103.

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing. The allocation is made to those CGUs or group of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

3.4 Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts, rebates, input tax credit (IGST/ CGST and SGST) or any other tax credit available to the company are deducted in arriving at the purchase price.

Borrowing costs to the extent related/attributable to the acquisition/construction of intangible asset that takes substantial period of time to get ready for their intended use are capitalized from the date it meets capitalization criteria till such asset is ready for use.

Intangible assets are amortized on a straight line basis over their estimated useful economic lives.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization period applied to the Company's intangible assets is as below:

Particulars	Useful life (years)
Computer software	3-5



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

3.5 Revenue Recognition

Revenue from Sale of Goods

Revenue is recognized upon transfer of control of promised goods to customers, generally on delivery of goods at the agreed point of delivery. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable. Revenue also excludes taxes collected from customers.

Invoices are usually payable based on the credit terms agreed with customers which vary up to 90 days.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Marketing Support

Marketing support income is recognized upon completion of promised services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

3.6 Taxes

Income tax expense comprises current and deferred tax. Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax:

Current tax comprises the expected tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. Current tax Assets and liabilities represents the best estimates of the amounts expected to be recovered or paid to the taxation authorities. The Tax Laws and Tax rates used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset the recognized balances and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



New Silva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

3.5 Revenue Recognition

Revenue from Sale of Goods

Revenue is recognized upon transfer of control of promised goods to customers, generally on delivery of goods at the agreed point of delivery. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable. Revenue also excludes taxes collected from customers.

Invoices are usually payable based on the credit terms agreed with customers which vary up to 90 days.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Marketing Support

Marketing support income is recognized upon completion of promised services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

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Income tax expense comprises current and deferred tax. Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax:

Current tax comprises the expected tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. Current tax Assets and liabilities represents the best estimates of the amounts expected to be recovered or paid to the taxation authorities. The Tax Laws and Tax rates used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset the recognized balances and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when probability of future taxable profit improve.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.7 Intangible Asset Under Development

The Company capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

3.8 Leases

The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

At commencement or on modification of the contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property the company has elected not to separate non lease component and account for the lease and non lease components as a single lease component.

The Company recognizes right-of-use asset and lease liability representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and estimate an present value of costs to be incurred by the lessee in dismantling and removing the underlying asset and restoring the site on which it is located.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated using the straight-line method from the commencement date over the lease term or useful life of right-of-use asset whichever is earlier. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and in the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

For leases with reasonably similar characteristics, the Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use asset and lease liability for leases of properties that are having non-cancellable lease term of less than 12 months. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



New Siva Agencies Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amount in Millions, unless otherwise stated)

3.9 Inventories

The inventory comprises traded goods which are stated at the lower of cost and net realisable value. Cost of inventory of traded goods is arrived at based on actual cost of the "batch" which comprises cost of purchase and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.

3.10 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a Company of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and presented in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are accompanied together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of of assets (the "Cash-Generating Unit" - CGU).

3.11 Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.



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The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources embodying economic benefits or where a reliable estimate of the obligation cannot be made. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recorded nor disclosed in the financial statements.

3.12 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cash at banks and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Cash and cash equivalents for the purposes of cash flow statement comprise cash on hand and cash at banks and short-term investments with an original maturity of three months.

3.13 Financial Instruments

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

(A) Financial assets

(i) Recognition and Initial measurement

At initial recognition, financial asset is measured at its fair value plus or minus, in the case of a financial asset not "at fair value through profit or loss" are measured at transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

(ii) Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the related cash flows.



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Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amounts are taken through Other Comprehensive Income ('OCI'), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in "Other income" using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through statement of profit and loss. Interest and dividend income from these financial assets is included in "Other income". Net gains and losses, including any interest or dividend income are recognized in statement of profit and loss.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no reclassification of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.



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For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 90 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the right to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(B) Financial liabilities

(i) Recognition and Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.



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(Amount in Millions, unless otherwise stated)

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(II) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

(III) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. EIR is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition of Financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss as finance costs.

(C) Embedded Derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contracts are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(D) Offsetting financial instruments



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(Amount in Millions, unless otherwise stated)

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post employment benefit plans

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

The Company has no further obligations under these plans beyond its monthly contributions.

(ii) Defined Benefit Plans

Gratuity: The Company provides for gratuity, a defined benefit plan (covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.



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Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

3.15 Foreign Currency Transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3.16 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

3.17 Share Based Payments

Share-based compensation benefits are provided to the employees via the Share based long term incentive scheme.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made



New Siva Agencies Private Limited

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using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date represents the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Expense or credit recorded in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.18 Share capital

Incremental costs directly attributable to the issue of ordinary equity shares are recognized as deduction from equity.

3.19 Segment reporting

An operating segment is a component of Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Key Managerial Person of the Company acts as the (CODM). The Company operates only in one business segment i.e. trading of pharmaceutical and surgical products and hence, the Company has only one reportable segments as per Ind AS 108 "Operating Segments".

4. RECENT INDIAN ACCOUNTING STANDARDS (IND AS) AND 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. Ministry of Corporate Affairs ("MCA") vide notification no. G.S.R. 291 (E) dated 7th May, 2025 made amendments in the Companies (Indian Accounting Standards) Rules, 2015.

The notification explains the following:

- Exchangeable definition
- Estimating the spot exchange rate when a currency is not exchangeable into another currency.
- Disclosures requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into another currency
- Recognition of effect of initially applying the amendments

These amendments are applicable for annual reporting periods beginning on or after 1st April 2025, with specific transitional provisions outlined.




Karthik

Director
DIN: 10629300
Place: Chennai
Date: 24 May 2025



Sivakumar Narasimhan
Director
DIN: 02673314
Place: Chennai
Date: 24 May 2025