MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai 400063, INDIA
Tel: +91 22 6238 0519

INDEPENDENT AUDITOR'S REPORT

To the Members of **SVMED Solutions Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SVMED Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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, 2024, 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.

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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 has disclosed the impact of the pending litigations on its financial position in its financial statements- Refer Note no.33 to the 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.

(1) 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.

(2) 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.

(3) 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 an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors during the year, is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 24049902BKCREH4226

Place: Mumbai
Date: May 28, 2024



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF SVMED SOLUTIONS 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 are 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 24049902BKCREH4226

Place: Mumbai
Date: May 28, 2024



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SVMED SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[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. The Company has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(b) The Company has a planned programme of physical verification of Property, Plant and Equipment over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance therewith the Company has physically verified a few blocks of assets in the current year. No material discrepancies were noticed on such verification.

(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) The Company has been sanctioned working capital limits in excess of ₹ 50 Million in aggregate from a Banks on the basis of security of current assets. Quarterly statements filed with the Banks which is not in agreement with the books of accounts is as below:

(₹ in Million)

Quarter Ended	Name of bank	Particulars	Amount as per books of accounts	Amount as per quarterly statement	Difference	Discrepancy (give details)
June 2023	IDFC FIRST Bank Ltd	Inventory	81.44	81.03	0.41	Period-end closing adjustments and reclassifications
		Creditors	16.02	45.80	(29.78)	
		Debtors	193.55	230.21	(36.67)	
September 2023	HSBC Bank	Inventory	82.69	82.63	0.06	Period-end closing adjustments and reclassifications
		Creditors	39.11	68.73	(29.62)	
		Debtors	213.28	224.21	(10.93)	
December 2023	HSBC Bank	Inventory	83.06	85.07	(2.00)	Period-end closing adjustments and reclassifications
		Creditors	21.56	43.55	(21.98)	
		Debtors	207.18	218.19	(11.01)	
March 2024	HSBC Bank	Inventory	90.32	90.32	0.00	Period-end closing adjustments and reclassifications
		Creditors	20.74	47.74	(27.00)	
		Debtors	163.39	175.16	(11.77)	

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 Partnerships 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, 2024, 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.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there have been slight delays in a few cases.

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, 2024 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 examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute, are as follows:

(₹ in Million)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax on Addition made to the Taxable Income	6.16	5.27	AY 2020-21	Commissioner of Income-Tax (Appeals)	
Income Tax Act, 1961	Penalty	0.35	-	AY 2020-21	Commissioner of Income-Tax (Appeals)	

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 Assessment 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) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to the lender.

(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 and explanations provided to us, no money was raised by way of term loans during the year. Accordingly, the provisions 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 (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 and explanations 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. In our opinion and based on our examination the Company is not required to comply with the provisions of section 138 of the Companies Act, 2013. Accordingly, the provisions stated in paragraph 3(xiv) (a) and (b) of the Order are not applicable to the Company.

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 in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2024 (Current Year)	March 31, 2023 (Previous Year)
Cash Losses	₹ 18.09 million	₹ 7.18 million

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 41 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 24049902BKCREH4226

Place: Mumbai
Date: May 28, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SVMED SOLUTIONS PRIVATE LIMITED

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of SVMED Solutions Private Limited on the Financial Statements for the year ended March 31, 2024]

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 SVMED Solutions Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

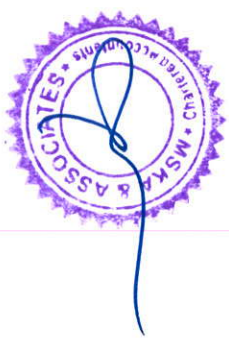
In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vaijayantimala Belsare
Partner
Membership No. 049902
UDIN: 24049902BKCREH4226

Place: Mumbai
Date: May 28, 2024

Svmed Solutions Private Limited
Balance Sheet as at 31 March 2024
(Amount in Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment			
Property, plant and equipment	5	7.90	8.90
Righ of use Asset	5	12.62	15.48
Goodwill	6	24.00	24.00
Deferred tax asset (net)	7	1.93	0.48
Financial assets			
Other financial assets	9	0.85	0.82
Non Current tax assets (net)	8	6.18	9.67
Total non-current assets		**53.48**	**59.35**
Current assets			
Inventories	10	90.32	88.67
Financial assets			
Trade receivables	11	163.39	162.53
Cash and cash equivalents	12	30.32	12.05
Other financial assets	9	0.04	-
Other current assets	13	6.87	16.07
Total current assets		**290.94**	**279.32**
Total Assets		**344.42**	**338.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	0.10	0.10
Other equity	15	(5.84)	13.37
Total equity		**(5.74)**	**13.47**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	16	12.57	15.17
Deferred tax Liability (net)	7	-	-
Provisions	17	0.80	0.51
Total non-current liabilities		**13.37**	**15.68**
Current liabilities			
Financial liabilities			
Borrowings	18	283.25	251.17
Lease Liabilities	16	2.59	2.18
Trade payables	19		
i)total outstanding dues of micro enterprises and small enterprises		4.00	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		16.74	37.00
Other financial liabilities	20	26.35	16.90
Other current liabilities	21	3.77	2.26
Provisions	17	0.09	0.01
Total current liabilities		**336.79**	**309.52**
Total liabilities		**350.16**	**325.20**
Total equity and liabilities		**344.42**	**338.67**

See accompanying notes to the financial statements 1-44

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Vaijayantimala Belsare
Partner
Membership No:049902
Place: Mumbai
Date: 28th May 2024

For and on behalf of the Board of Directors
Svmed Solutions Private Limited
CIN: U51397AP2019PTC111697

Venkataramana Siva Kumar Yanamdala
Director
DIN: 08421698
Place: Mumbai
Date: 28th May 2024

Lavu Sahadev
Director
DIN: 08421699
Place: Mumbai
Date: 28th May 2024

Svmed Solutions Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(Amount in Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	22	927.02	904.79
Other income	23	0.04	0.48
Total income		**927.06**	**905.27**
Expenses			
Purchase of Stock-in-trade	24	856.18	840.98
Changes in inventories of Stock-in-trade	25	(1.65)	(2.90)
Employee benefits expense	26	30.47	24.11
Finance costs	27	37.10	31.63
Depreciation and amortization expense	28	4.65	3.89
Other expenses	29	20.85	17.99
Total expenses		**947.60**	**915.70**
Loss before exceptional items and tax		(20.54)	(10.43)
Exceptional items		-	-
Loss before tax		**(20.54)**	**(10.43)**
Tax expense			
Current tax	30	-	-
Deferred tax	30	(1.42)	(2.02)
Total income tax expense		**(1.42)**	**(2.02)**
Loss for the year		**(19.12)**	**(8.41)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plan		(0.12)	0.02
Income tax effect		0.03	(0.01)
Total		**(0.09)**	**0.01**
Items that will be reclassified to profit or loss			
Other comprehensive (loss) for the year, net of tax		(0.09)	
Total comprehensive (loss) for the year		**(19.21)**	**(8.40)**
Earning/ (Loss) per share	31		
Basic (Rs.)		(1,911.67)	(841.06)
Diluted (Rs.)		(1,911.67)	(841.06)
See accompanying notes to the financial statements	1-44		

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Vaijayantimala Belsare
Partner
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Place: Mumbai
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CIN: U51397AP2019PTC111697

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Date: 28th May 2024

Svmed Solutions Private Limited
Statement of changes in equity for the year ended 31 March 2024
(Amount in Millions, unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at 1 April 2022	0.10
Add: issued during the year	-
Balance as at 31 march 2023	**0.10**
Balance as at 1 April 2023	0.10
Add: Issued during the year	-
Balance as at 31 March 2024	**0.10**

(B) Other equity

Particulars	Reserve and surplus Retained earnings	Total
As at 1 April 2022	**21.77**	**21.77**
Changes during the year		
Profit for the year	(8.41)	(8.41)
Other comprehensive income for the year	0.01	0.01
Total comprehensive income for the year	**(8.40)**	**(8.40)**
Balance as at 31 March 2023	**13.37**	**13.37**
As at 1 April 2023	**13.37**	**13.37**
Changes during the year		
Profit for the year	(19.12)	(19.12)
Other comprehensive income for the year	(0.09)	(0.09)
Total comprehensive income for the year	**(19.22)**	**(19.22)**
Balance as at 31 March 2024	**(5.84)**	**(5.84)**

See accompanying notes to the financial statements 1-44

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Vaijayantimala Belsare
Partner
Membership No:049902
Place: Mumbai
Date: 28th May 2024

For and on behalf of the Board of Directors of
Svmed Solutions Private Limited
CIN: U51397AP2019PTC111697

Venkataramana Siva Kumar Yanamdala
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DIN: 08421698
Place: Mumbai
Date: 28th May 2024

Lavu Sahadev
Director
DIN: 08421699
Place: Mumbai
Date: 28th May 2024

Svmed Solutions Private Limited
Statement of cash flows for the year ended 31 March 2024
(Amount in Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
(Loss) before tax	(20.54)	(10.43)
Adjustments for:		
Depreciation and amortization expenses	4.65	3.89
Finance cost	37.10	31.63
Interest on unwinding of security deposits	(0.04)	(0.07)
Provision for expected credit loss	3.33	1.07
	24.50	**26.09**
Changes in working capital		
Increase in trade payables	(16.27)	(1.21)
Decrease in inventories	(1.65)	(2.90)
Increase in provision and employee benefit	0.25	0.19
(Increase) in trade receivables	(4.19)	(29.50)
Increase/(Decrease) in other current liabilities	1.51	(1.39)
Increase/(Decrease) in other financial liabilities	9.43	(0.55)
(Increase)/Decrease in other financial assets	(0.02)	6.52
Decrease/(Increase) in other current assets	9.20	(9.97)
Cash generated/ (used) in operations	**22.76**	**(12.72)**
Income tax paid (includes advance tax)	3.49	(4.30)
Net cash flows generated/ (used) in operating activities (A)	**26.26**	**(17.02)**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(0.81)	(3.90)
Interest received		0.07
Net cash flow (used) in investing activities (B)	**(0.81)**	**(3.83)**
Cash flow from Financing activities		
Proceeds from short-term borrowings	32.09	54.46
Principal paid on lease liabilities	(2.16)	(1.63)
Finance costs paid	(37.10)	(31.63)
Net cash flows (used)/ generated in financing activities (C)	**(7.18)**	**21.20**
Net increase in cash and cash equivalents (A+B+C)	18.27	0.35
Cash and cash equivalents at the beginning of the year	12.05	11.70
Cash and cash equivalents at the end of the year	**30.32**	**12.05**
Cash and cash equivalents comprise (refer note 12)		
Balances with banks		
In current accounts	27.75	4.52
Cash on hand	2.57	7.53
Total cash and bank balances at end of the year	**30.32**	**12.05**

Reconcilation of the movements of liabilities to cash flows arising from financing activities.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance		
Cash credit facility	99.77	80.25
Loan from Related Parties	151.40	116.46
Interest accrued and due on borrowings	14.34	7.72
Total	**265.51**	**204.43**
Movement		
Cash flows-Cash Credit facility	40.23	(19.52)
Loan from Related Parties	(8.14)	(37.95)
Interest paid	(28.93)	(9.32)
Interest expenses	34.03	15.93
Closing Balance		
Cash credit facility	140.00	99.77
Loan from Related Parties	143.25	151.40
Interest accrued and due on borrowings	19.44	14.34
Total	**302.70**	**265.51**

MSA & ASSOCIATES Chartered Accountants

SVMED Solutions Private Limited

Svmed Solutions Private Limited
Statement of cash flows for the year ended 31 March 2024
(Amount in Millions, unless otherwise stated)

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of deposits).

See accompanying notes to the financial statements 1-44

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Vaijayantimala Belsare

Partner
Membership No:049902
Place: Mumbai
Date: 28th May 2024

For and on behalf of the Board of Directors of
Svmed Solutions Private Limited
CIN: U51397AP2019PTC111697

Venkataramana Siva Kumar Yanamdala
Director
DIN: 08421698
Place: Mumbai
Date: 28th May 2024

Lavu Sahadev
Director
DIN: 08421699
Place: Mumbai
Date: 28th May 2024

SVMED Solutions Private Limited
Notes forming part of the Standalone Financial Statements
(Amount in Millions, unless otherwise stated)

1. Company Information:

SVMED Solutions Private Limited (the "Company") is a private limited company incorporated in India on April 15, 2019, having its registered office at D. No. 25-15/2, Ice Factory Road, 5th Lane, Kabela , RR Nagar, Gollapudi, Krishna, Vijayawada, Andhra Pradesh, India, 520012.

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 Standalone 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 Standalone financial statements comprise the Balance Sheet at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31, 2024 and March 31, 2023;

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 Standalone financial statements are approved by the Board of Directors on **May 28, 2024.**

MSKA & ASSOCIATES Chartered Accountants

SVMED Solutions Private Limited

The Standalone 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.

3. Material Accounting Policies

The material accounting policies used in the preparation of the standalone financial statements have been included in the relevant notes to the standalone financial statements.

A. 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:

- it is expected to be realized 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 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 the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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SVMED Solutions Private Limited

B. 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 reported amounts of assets and liabilities as at the Balance Sheet date, reported amounts of Revenue and Expenses for the year and disclosures of Contingent liabilities as 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 as 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 in the year in which the estimates are revised and in any future years affected. Refer Note No 3 for detailed discussion on estimates and judgments.

1. Assumptions and estimates uncertainties: Note (38(VII)) Measurement of Defined benefit Obligations: Actuarial assumptions
2. Note (10) recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and carried forward tax losses can be utilized.
3. Impairment of intangible assets: Key assumptions underlying recoverable amounts.
4. Note(39) Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources embodying economic benefits.
5. Note(44(A(i))) measurement of Expected Credit Loss (ECL) allowance for trade receivable and loans: Key assumptions in determining the weighted average loss rate

3.1 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 estimated costs of dismantling 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.

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/attributable 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 thereof 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.

3.2 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 which includes 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 accordingly.

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	5-10

3.3 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.

3.4 Revenue recognition

Revenue from Sale of Goods

Revenue is recognized upon transfer of control of promised goods to customers. 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.

Revenue is recognized at a point in time when the goods are delivered at the agreed point of delivery.

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 transfer of control 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.

3.5 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.

b) Deferred Tax:

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 used.

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.





3.6 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.

3.7 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.

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 an estimate 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.

3.8 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.

MSKA & ASSOCIATES Chartered Accountants

SVMED Solutions Private Limited

3.9 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 reflected 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).

3.10 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.

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.

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





3.11 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.

3.12 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.

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 finance income using the effective interest rate method (EIR).

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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 recycling 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.

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 the 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 and at amortized cost, as appropriate.
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.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost 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.

(iii) 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

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.

3.13 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) **Other long-term employee benefit obligations**

(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 out 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 out 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 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.

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 defined benefit plans can be encashed only on discontinuation of service by employee.

3.14 Foreign Currency Transactions

(a) 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.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency 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.

3.15 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 equities 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.

3.16 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 using an appropriate valuation model. That cost is recognized, 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.

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





5 Property, plant and equipment

Particulars	Gross block						Amortisation/Depreciation			Net block	
	As at 01 April 2023	Additions/Adjustment	Acquired through Business Combinataion	Revaluation of Assets	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 to Use Asset(refer Note 35)											
- Building	21.42		-	-	-	21.42	5.94	2.86	-	8.80	12.62
Owned assets											
Plant and machineries	2.86	0.30	-	-	-	3.16	0.19	0.19	-	0.38	2.78
Furniture and fixtures	2.73	0.02	-	-	-	2.75	0.36	0.34	-	0.70	2.05
Office equipment	1.26	0.13	-	-	-	1.39	0.27	0.28	-	0.55	0.84
Computer and peripherals	2.78	0.06	-	-	-	2.83	1.28	0.69	-	1.96	0.87
Vehicles	1.88	0.28	-	-	-	2.16	0.51	0.29	-	0.80	1.36
Total	**32.93**	**0.79**	-	-	-	**33.72**	**8.55**	**4.65**	-	**13.19**	**20.52**

Particulars	Gross block						Amortisation/Depreciation			Net block	
	As at 01 April 2022	Additions	Acquired through Business Combinataion	Revaluation of Assets	Deductions	As at 31 March 2023	As at 01 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2023
Leased assets											
Right to Use Asset(refer Note 35)											
- Building	15.17	6.25	-	-	-	21.42	3.58	2.36	-	5.94	15.48
Owned assets											
Plant and machineries	1.65	1.21				2.86	0.05	0.13	-	0.19	2.68
Furniture and fixtures	1.79	0.94	-	-	-	2.73	0.13	0.23	-	0.36	2.37
Office equipment	0.55	0.71	-	-	-	1.26	0.12	0.15	-	0.27	0.99
Computer and peripherals	2.21	0.57	-	-	-	2.78	0.47	0.81	-	1.28	1.50
Vehicles	1.42	0.46	-	-	-	1.88	0.30	0.21	-	0.51	1.37
Total	**22.79**	**10.14**	-	-	-	**32.93**	**4.65**	**3.89**	-	**8.55**	**24.38**

6 Goodwill

Particulars	Gross block						Amortisation/Depreciation			Net block	
	As at 01 April 2023	Additions/Adjustment	Acquired through Business Combinataion	Revaluation of Assets	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
Goodwill (refer note 36)	24.00	-	-	-	-	24.00	-	-	-	-	24.00
Total	**24.00**	-	-	-	-	**24.00**	-	-	-	-	**24.00**

Particulars	Gross block						Amortisation/Depreciation			Net block	
	As at 01 April 2022	Additions	Acquired through Business Combinataion	Revaluation of Assets	Deductions	As at 31 March 2023	As at 01 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2023
Goodwill (refer note 36)	24.00	-	-	-	-	24.00	-	-	-	-	24.00
Total	**24.00**	-	-	-	-	**24.00**	-	-	-	-	**24.00**

* There is no capital work in progress as at 31 March 2024 and 31 March 2023

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7 Deferred tax assets/(liabilities) (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax asset on account of:		
Expenses provided but allowable in Income Tax on payment basis	0.01	0.03
Right of use asset and lease liability adjustment	0.76	0.60
Gratuity & Leave Encashment	0.23	0.13
Expected Credit Loss	1.20	0.36
Unabsorbed depreciation and Unabsorbed loss	6.12	2.14
Deferred tax liability on account of:		
Property, plant and equipment	(0.27)	(2.78)
Unabsorbed depreciation	-	-
Net deferred tax Asset/(liabilities)*	**8.05**	**0.48**
Deferred tax assets recognized	**1.93**	**0.48**
Deferred tax assets not recognized	**6.12**	**-**

*The Company has unabsorbed business losses and unabsorbed depreciation which according to the management are expected to be used in setting off taxable profits arising in the future years from operations of the company. However, the company has incurred losses in the previous year as well as in the current year. As a result, in the absence of reasonable certainty of the company earning sufficient taxable profit in the immediate future, deferred tax asset on unabsorbed business losses and depreciation, as mentioned above, has not been recognized. The position will be reviewed at each reporting period and will be recognized when the reasonable certainty is established.

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

Particulars	As at 1 April 2023	(Charged)/ Credited to P&L	(Charged)/ Credited to OCI	As at 31 March 2024
Property, plant and equipment	(2.78)	2.51	-	(0.27)
Expenses provided but allowable in Income Tax on payment basis	0.03	(0.02)	-	0.01
Right of use asset and lease liability adjustment	0.60	0.16	-	0.76
Gratuity & Leave Encashment	0.13	0.06	0.03	0.23
Expected Credit Loss	0.36	0.84	-	1.20
Unabsorbed depreciation and Unabsorbed loss	2.14	3.98	-	6.12
Net deferred tax assets/(liability)	**0.48**	**7.53**	**0.03**	**8.05**

Particulars	As at 1 April 2022	(Charged)/ Credited to P&L	(Charged)/ Credited to OCI	As at 31 March 2023
Property, plant and equipment	(1.54)	(1.24)	-	(2.78)
Expenses provided but allowable in Income Tax on payment basis	-	0.03	-	0.03
Right of use asset and lease liability adjustment	0.44	0.16	-	0.60
Gratuity & Leave Encashment	0.09	0.05	(0.01)	0.13
Expected Credit Loss	0.09	0.27	-	0.36
Unabsorbed depreciation and Unabsorbed loss	(0.61)	2.75	-	2.14
Net deferred tax assets/(liability)	**(1.53)**	**2.02**	**(0.01)**	**0.48**

8 Non current Tax assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
incom Advance income tax	6.18	9.67
Total	**6.18**	**9.67**
Provision for taxation	-	-
	-	-

9 Other financial assets

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non current	Current	Non current	Current
(Unsecured, considered good)				
Other receivables	-	0.04	-	-
Security Deposits	0.85	-	0.82	
Total	**0.85**	**0.04**	**0.82**	**-**

10 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
At lower of cost and net realizable value		
trade Stock in trade (refer note no. 18)	90.32	88.67
Total	**90.32**	**88.67**





		As at 31 March 2024	As at 31 March 2023
11	**Trade receivable**		
	Unsecured		
	-Considered good	163.39	162.53
	Significant increase in credit risk	4.76	1.43
		168.15	**163.96**
	Less: Expected loss allowances	(4.76)	(1.43)
	Total	**163.39**	**162.53**
	Further classified as:		
	Receivable from related parties (refer note 38)	1.60	(0.76)
	Receivable from others	161.79	163.29
		163.39	**162.53**
	The movement in allowance for expected credit loss is as follows:-		
	Opening Balance	1.43	0.36
	Change in allowance for expected credit loss during the year	3.33	1.07
	Write off during the year	-	-
	Closing Balance	**4.76**	**1.43**

Trade receivables ageing schedule

As at 31 March 2024

Particulars/ year	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	131.48	12.24	15.90	3.77		**163.39**
(ii) Undisputed Trade Receivable -Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade Receivable - Considered Doubtful	0.13	0.06	0.80	3.77	-	**4.76**
(v) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Less : Expected loss allowance	(0.13)	(0.06)	(0.80)	(3.77)		**(4.76)**
Total	**131.48**	**12.24**	**15.90**	**3.77**	-	**163.39**

*There are no unbilled and not due receivables

As at 31 March 2023

Particulars/ year	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	141.31	14.69	6.53	-		**162.53**
(ii) Undisputed Trade Receivable -Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - Credit impaired	-	-	-		-	-
(iv) Undisputed Trade Receivable - Considered Doubtful	-	-	0.58	0.85	-	**1.43**
(v) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(vi) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Less : Expected loss allowance	-	-	(0.58)	(0.85)	-	**(1.43)**
Total	**141.31**	**14.69**	**6.53**	-	-	**162.53**

*There are no unbilled and not due receivables

	Particulars	As at 31 March 2024	As at 31 March 2023
12	**Cash and cash equivalents**		
	Balances with banks:		
	In current accounts	27.75	4.52
	Cash on hand	2.57	7.53
	Total	**30.32**	**12.05**
13	**Other current assets**		
	Advance to suppliers	3.83	13.25
	Prepaid Expenses	0.81	0.17
	Staff Advances	2.23	1.46
	Balances with government authority	-	1.19
	Total	**6.87**	**16.07**





14 Equity Share capital

Particulars	As at 31 March 2024	As at 31 March 2023
a. Authorised Share Capital		
100,000 (31 March 2023: 100,000) Equity Shares of INR 10 each	1.00	1.00
Total	**1.00**	**1.00**
b. Issued, Subscribed and Paid-up:		
10,000 (31 March 2023: 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 2024		As at 31 March 2023	
	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**	**10,000.00**	**0.10**

d. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. 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 shareholder.

e.Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares	%	No of shares	%
Holding Company				
Entero Healthcare Solutions Limited including shares held by nominee	10,000	100%	10,000	1.00

f. 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 2024		As at 31 March 2023	
	No of shares	%	No of shares	%
Entero Healthcare Solutions Limited including shares held by nominee	10,000	100%	10,000	1.00

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 ownerships of shares.

g. Shareholding of Promoters at the end of the year.

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	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	1.00	-

*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.

h. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the year of one year immediately preceding the current year end.

i. No class of shares have been bought back by the Company during the year of one year immediately preceding the current year end.

15 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Retained Earnings reserve		
Opening balance	13.37	21.77
Add: Net Profit for the current year	(19.12)	(8.41)
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	0.09	0.01
Closing balance	**(5.84)**	**13.37**

Nature and purposes of Reserves

Retained Earnings

Retained earnings represents the Company's undistributed earnings after taxes.

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16 Lease Liability

Particulars	As at 31 March 2024		As at 31 March 2023	
At amortised cost	Long term	Short term	Long term	Short term
Lease Liability (refer note 35)	12.57	2.59	15.17	2.18
Total	**12.57**	**2.59**	**15.17**	**2.18**

17 Provisions

Particulars	Long term	Short term	Long term	Short term
Provision for employee benefits (refer note 32)				
Provision for gratuity (unfunded)	0.80	0.09	0.51	0.01
Total	**0.80**	**0.09**	**0.51**	**0.01**

18 Borrowings

	As at 31 March 2024	As at 31 March 2023
Secured, from Bank:		
Cash credit/overdraft* *	140.00	99.77
Other Loans & Advances(Unsecured)		
Loans and Advances from Related parties* (refer note 38)	143.25	151.40
Total	**283.25**	**251.17**

*Rate of Interest : 13% p.a., payment terms - on demand

* Cash Credit Facility has been obtained from The Hongkong and Shanghai Banking Corporation Limited ("HSBC Bank") at an interest rate of MCLR + Spread of 1.50% p.a.. The said facility is Secured by exclusive charge over Current assets of the Company, being present and future. Entero Healthcare Solutions Limited (Holding Company) has kept 20% cash margin in the form of Fixed deposit lien marked in favour HSBC Bank. The total amount of facility is Rs 150 million.

19 Trade payables

Total outstanding dues of micro enterprises and small enterprises	4.00	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	16.74	37.00
Total	**20.74**	**37.00**

As at 31 March 2024

Particulars	Outstanding for Following periods from the due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Unbilled Due	-	-	-	-	-
MSME	4.00	-	-	-	4.00
Other	16.74	-	-	-	16.74
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

As at 31 March 2023

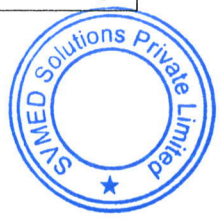
Particulars	Outstanding for Following years from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Unbilled Due	-	-	-	-	-
MSME	-	-	-	-	-
Other	37.00	-	-	-	37.00
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

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

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	4.00	-
Total	**4.00**	-
(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 year 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 38 for trade payable to related parties.





20 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Other financial liabilities at amortised cost		
Employee liabilities	2.65	1.46
Interest accrued and due on borrowings (refer note 38)	19.04	14.34
Other payables	4.26	1.10
Interest accrued but not due on ICD	0.41	-
Total	**26.35**	**16.90**

21 Other current liabilities

Statutory due payable	3.77	2.26
Total	**3.77**	**2.26**





22 Revenue from operation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of traded goods	927.02	904.79
Other operating income	-	-
Total	**927.02**	**904.79**
Analysis of revenues by segments:		
Trading of pharmaceutical and surgical products	927.02	904.79
Revenue based on geography		
Domestic	927.02	904.79
Export	-	-
Total	**927.02**	**904.79**
Revenue based on timing of recognition		
Revenue recognition at a point in time	927.02	904.79
Revenue recognition at point over time		
Total	**927.02**	**904.79**

23 Other income

Interest on unwinding of security deposits	0.04	0.07
Miscellaneous income	-	0.41
Total	**0.04**	**0.48**

24 Purchase of stock-in-trade

Purchases of stock-in-trade	856.18	840.98
Total	**856.18**	840.98

25 Changes in inventories of stock-in-trade

Inventories at the beginning of the year		
-Stock in trade - opening	88.67	85.77
	88.67	**85.77**
Less: Inventories at the end of the year		
-Stock in trade (Refer note 18)	(90.32)	(88.67)
	(90.32)	**(88.67)**
Net decrease/ (increase)	**(1.65)**	**(2.90)**

26 Employee benefits expense

Salaries, wages, bonus and other allowances	28.31	22.31
Contribution to Provident Fund and ESI	1.35	0.91
Gratuity and compensated absences expenses (refer note 32)	0.25	0.20
Staff welfare expenses	0.56	0.69
Total	**30.47**	**24.11**

27 Finance costs

Interest on borrowings		
On loan from holding company (refer note 38)	21.15	15.93
On directors loan	0.82	1.20
On bank loan	12.88	13.09
Corporate gurantee commission (Refer note 38)	0.17	-
Interest on delay in payment of taxes	-	0.00
Bank charges	0.05	0.01
Processing Charges	0.48	-
Interest on lease liabilities	1.55	1.40
Total	**37.10**	**31.63**

28 Depreciation and amortization expense

Depreciation on property, plant and equipment (refer note 5)	1.79	1.53
Amortization on ROU (refer note 5)	2.86	2.36
Total	**4.65**	**3.89**

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Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
29 Other expenses		
Rent	0.00	-
Rates and taxes	0.19	0.10
Commission expense	0.00	-
Legal and professional charges	0.51	2.09
Travelling expenses	2.00	1.91
Power and fuel	3.00	2.43
Repairs and maintenance	2.28	1.96
Distribution cost	3.94	4.66
Printing and stationery	0.96	1.14
Communication expenses	0.05	0.04
Business promotion expenses	0.02	1.02
Net impairment losses on trade receivables/financial assets	3.33	1.07
Office expenses	0.65	0.76
Auditor's Remuneration (Refer Note Below)	0.31	0.24
Donation	-	0.07
Insurance	0.21	0.28
Miscellaneous expenses	0.08	0.22
Business support charges (refer note 38)	3.42	-
Total	20.55	17.99

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

As auditor:		
Statutory audit fees	0.31	0.24
In other capacity:		
Other matters	-	-
Total	0.31	0.24

30 Income Tax

Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior year		
Total current tax	-	-
Deferred tax expense (income)	(1.45)	(0.66)
Total tax expense/(income)	(1.45)	(0.66)

Reconciliation of effective tax rate:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(Loss) before income tax expense	(20.54)	(10.43)
Enacted income tax rate in India applicable to the Company 25.17% (Section 115BAA)	(5.17)	(2.63)
Tax effect of:		
Permanent Disallowances		(0.01)
Deferred tax assets not created on OCI		
Difference in tax rates for depreciation	(0.27)	0.60
Long term capital gain on sale of property		
Difference in tax rates for short term capital gains		
Others		(0.51)
Tax in respect of earlier years		0.02
Total tax expense/(income)	(0.27)	(2.52)

31 Earnings per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to the equity holders of the company (A) (INR)	(19.12)	(8.41)
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.	(1,911.68)	(841.07)
Diluted EPS in Rs.	(1,911.68)	(841.07)

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32 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
c. Labour welfare fund

The expense recognised during the year towards defined contribution plan -

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund	1.02	0.67
Employers contribution to employee state insurance	0.34	0.25
Employers contribution to labour welfare fund	-	-

II. Defined benefit plans

Gratuity

The Company has an unfunded Gratuity Scheme for its employees and gratuity liability has been provided based on the actuarial valuation done at the year end. 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.

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 2024 Gratuity (Unfunded)	For the year ended 31 March 2023 Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	0.20	0.17
	Net interest cost / (income) on the net defined benefit liability / (asset)	0.05	0.03
	Total expenses	**0.25**	**0.20**
II	**Expenses recognised in other comprehensive income**		
	Amounts recognized in OCI,Beginning of year	0.01	0.03
	Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations	0.01	(0.02)
	Actuarial (gains)/ losses due to experience on defined benefit obligations	0.11	-
	Return on plan assets excluding interest income	-	-
	Total remeasurements recognized in OCI	**0.12**	-
	Amounts recognized in OCI,End of year	**0.13**	**0.01**
III	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	(0.90)	(0.53)
	Funded status [surplus / (deficit)]	**(0.90)**	**(0.53)**
IV	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	0.53	0.35
	Current service cost	0.20	0.17
	Interest cost	0.05	0.03
	Actuarial (gains) / loss	0.12	(0.02)
	Present value of defined benefit obligation at the end of the year	**0.90**	**0.53**

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V Maturity profile of defined benefit obligation

Expected cash flows over the next (valued on undiscounted basis):		
1st Following Year	0.10	0.01
2nd Following Year	0.11	0.05
3rd Following Year	0.13	0.07
4th Following Year	0.13	0.08
5th Following Year	0.14	0.08
Sum of Years 6 To 10	0.42	0.22
Sum of Years 11 and above	0.35	0.30

VI Quantitative sensitivity analysis for significant assumptions is as below:

1	(i) +1% increase in discount rate	(0.04)	(0.03)
	(ii) -1% decrease in discount rate	0.05	0.03
	(iii) +1% increase in rate of salary increase	0.05	0.04
	(iv) -1% decrease in rate of salary increase	(0.05)	(0.03)

2 **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 year, while holding all other assumptions constant.

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 year, 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.

VII Actuarial assumptions:

		As at 31 March 2024	As at 31 March 2023
1	Discount rate	7.13%	6.70%
2	Expected rate of salary increase	8.00%	8.00%
3	Rate of Employee Turnover	20.00%	20.00%
4	Mortality Rate During Employment	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
5	Retirement Age	58 years	58 years

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33 Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Claims not acknowledged as debts:		
Direct Tax	1.24	1.24

(ii) The Company will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Standalone Financial Statements.

34 Commitments

There are no capital commitments as at 31 March 2024 and 31 March 2023

35 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 Chief Executive Office and Chief Operating Officer 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 separate reportable segments as per Ind AS 108 "Operating Segments".

34 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 2024 and 31 March 2023 .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.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings		
Long term and Short term borrowings	283.25	251.18
Current maturities of Long term borrowings	-	-
Less: cash and cash equivalents	(30.32)	(12.05)
Less: Bank balances other than cash and cash equivalents		
Adjusted net debt	**252.93**	**239.13**
Total Equity	(5.74)	13.47
Adjusted net debt to adjusted equity ratio*	-	17.76

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35 Disclosure related to Leases

Company as Lessee

	As at 31 March 2024	As at 31 March 2023
(A) Carrying value of right of use assets at the end of the reporting year		
Balance at the beginning of the year	15.49	11.60
Additions	-	6.25
Depreciation charge for the year	(2.86)	(2.36)
Balance at the end of the year	**12.63**	**15.49**
(B) Change in carrying value of lease liabilities at the end of the reporting year		
Balance at the beginning of the year	17.34	12.97
Additions	-	6.01
Deletion	-	-
Payment of lease liabilities	(3.72)	(3.04)
Finance cost during the year	1.55	1.40
Balance at the end of the year	**15.17**	**17.34**
(C) Maturity analysis of lease liabilities		
Less than one year	3.93	3.74
One to five years	13.66	16.45
More than five years	2.03	2.35
Total undiscounted lease liabilities at reporting year	**19.62**	**22.54**
Lease liabilities included in the statement of financial position at the year end	**15.17**	**17.34**
(D) Amounts recognised in statement of profit or loss		
Interest on lease liabilities	1.55	1.40
Expenses relating to short-term leases	0.00	-
Depreciation of Right to Use Assets	2.86	1.95
(E) Amounts recognised in the statement of cash flows		
Total Cash outflow for leases	**3.72**	**3.04**

36 Impairment testing of Goodwill

Goodwill is tested for impairment annually on 31 March every year. Company operates in single segment/ CGU.

The recoverable amount of a CGU is based on higher of fair value less costs to sell and value in use. 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 participant at measurement date. Value in use is present value of future cash flow expected to be derived from an assets (CGU). The value in use is estimated using discounted cash flows over a year of 5 years and 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 2024	As at 31 March 2023
Discount rate	13.77%	17.28%
Terminal value growth rate	5.00%	7.00%
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.

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36 Fair value measurements

A. Accounting classification and fair values

The following table shows the carrying amounts. 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	Total
Financial assets and liabilities as at 31 March 2024				
Non-current financial assets				
Other financial assets	-	-	0.85	**0.85**
Current financial assets				
Investment				-
Trade receivables	-	-	163.39	**163.39**
Cash and cash equivalents	-	-	30.32	**30.32**
Other financial assets	-	-	0.04	**0.04**
Total	-	-	**194.60**	**194.60**
Non-current financial liabilities				
Lease Liabilty	-	-	12.57	**12.57**
Current financial liabilities				
Borrowings	-	-	283.25	**283.25**
Lease Liabilty	-	-	2.59	**2.59**
Trade payables	-	-	20.74	**20.74**
Other financial liabilities	-	-	26.35	**26.35**
Total	-	-	**345.51**	**345.51**

Particulars	Carrying Amount			
	FVTPL	FVTOCI	Amortized Cost	Total
Financial assets and liabilities as at 31 March 2023				
Non-current financial assets				
Other financial assets	-	-	0.82	**0.82**
Current financial assets				
Trade receivables	-	-	162.53	**162.53**
Cash and cash equivalents	-	-	12.05	**12.05**
Other financial assets	-	-	-	-
Total	-	-	**175.40**	**175.40**
Non-current financial liabilities				
Lease Liabilty	-	-	15.17	**15.17**
Current financial liabilities				
Borrowings	-	-	251.17	**251.17**
Lease Liabilty	-	-	2.18	**2.18**
Trade payables	-	-	37.00	**37.00**
Other financial liabilities	-	-	16.90	**16.90**
Total	-	-	**322.42**	**322.42**

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 year.

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.

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37 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 review 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 busines.

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

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
-Considered good	163.39	162.53
-Considered doubtful	4.76	1.43
Gross Trade Receivables	**168.15**	**163.96**
Less: Impairment Loss	(4.76)	(1.43)
Net Trade Receivables	**163.39**	**162.53**

On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss. 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) Loans and financial assets measured at amortized cost

Loans and advances given comprises of inter company loans hence the risk of default from these companies are remote. The Company monitors each loans and advances given and makes any specific provision wherever required.

iii) Cash and bank balances

The company held cash and cash equivalent and other bank balance of INR 30.32 million at 31 March 2024 (31 March 2023: INR 12.05 million). 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.

iv) 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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(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 as at 31 March 2024	1 year or less	1-5 years	More than 5 years	Total
Lease Liabilities	3.93	13.66	2.03	19.62
Short term borrowings	283.25	-	-	283.25
Trade Payables	16.74	-	-	16.74
Other financial liabilities	15.17	-	-	15.17
Total	**319.10**	**13.66**	**2.03**	**334.78**

Contractual maturities of financial liabilities as at 31 March 2023	1 year or less	1-5 years	More than 5 years	Total
Lease Liabilities	3.74	16.45	2.35	22.54
Short term borrowings	251.17	-	-	251.17
Trade Payables	37.00	-	-	37.00
Other financial liabilities	11.48	-	-	11.48
Total	**303.39**	**16.45**	**2.35**	**322.19**

The outflows disclosed in above table represents the total contracted undisclosed cash flows and total interest payable on borrowings

(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 exposure of the Company's borrowing to interest rate changes at the end of the reporting year are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	140.00	99.77
Fixed rate borrowings	143.25	151.40

Sensitivity:

A change of 100 basis points in interest rates would have following impact on profit after tax and equity -

Particulars	As at 31 March 2024	As at 31 March 2023
Interest rates – increase by 100 basis points *	(1.04)	(0.74)
Interest rates – decrease by 100 basis points *	1.04	0.74

*Holding all other variables constant.

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38 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	Novacare Healthcare Solutions Private Limited
	G.S. Pharmaceutical Distributors Private Limited
	R S M Pharma Private Limited
	Getwell Medicare Solutions Private Limited
	Sundarlal Pharma Distributors Private Limited
	Chhabra Healthcare Solutions Private Limited
	Galaxystar Pharma Distributors Private Limited
	Avenues Pharma Distributors Private Limited
	Chirag Medicare Solutions Private Limited
	Jaggi Enterprises Private Limited
	Chethana Healthcare Solutions Private Limited
	Vasavi Medicare Solutions Private Limited
	Chethana Pharma Private Limited
	Millennium Medisolutions Private Limited
	Rada Medisolutions Private Limited
	Sesha Balajee Medisolutions Private Limited
	Barros Enterprises Private Limited
	Chethana Pharma Distributors Private Limited
	Sree Venkateshwara Medisolutions Private Limited
	CPD Pharma Private Limited
	Calcutta Medisolutions Private Limited
	Curever Pharma Private Limited
	Rimedio Pharma Private Limited
	Quromed Life Sciences Private Limited
	Western Healthcare Solutions Private Limited
	Atreja Healthcare Solutions Private Limited
	City Pharma Distributors Private Limited
	Swami Medisolutions Private Limited
	Zennx Software Solutions Private Limited
	New Siva Agencies Private Limited
	New RRPD Private Limited
	Sri Rama Pharmaceutical Distributors Private Limited
	Sri parshva Pharma Distributors private limited
	Saurashtra Medisolutions Private Limited
	SVS Lifesciences Private Limited
	Entero R.S. Enterprises Private Limited (w.e.f 16th September 2023)
	Dhanvanthri Super Speciality Private Limited (w.e.f 11th December 2023)
	S.S. Pharma Traders Private Limited
Key Management Personnel and their relative:	Prabhat Agrawal
	YVR Siva Kumar
	Lahu Sahadev
	Arun Sadhanandham (Resigned w.e.f. 12 August 2023)
	Shashwat Nigam (Appointed w.e.f. 14 August 2023)
	Kaushik Balakrishnan Natesan
	Abhitesh Kumar (Resigned w.e.f. 12 August 2023)
Entities under common control	H S Pathology Private Limited
	Lifewell Diagnostics Private Limited
	Suraksha Diagnostic Private Limited
	S.V.Pharma Distributors

B. Details of related party transactions:

Nature of Transaction	Name of the related party	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of stock in trade	Entero Healthcare Solutions Limited	39.33	2.81
	Chhabra Healthcare Solutions Private Limited	-	1.22
	Galaxystar Pharma Distributors Private Limited	1.62	1.67
	Sri parshva Pharma Distributors private limited	0.67	
	Avenues Pharma Distributors Private Limited	0.25	0.51
	Chirag Medicare Solutions Private Limited	0.03	-
	Novacare Healthcare Solutions Private Limited	2.13	0.74
	G.S.Pharmaceutical Distributors Private Limited	-	0.73
	R S M Pharma Private Limited	-	0.04
	Vasavi Medicare Solutions Private Limited	0.03	
	Sesha Balajee Medisolutions Private Limited	4.76	2.03
	Saurashtra Medisolutions Private Limited	0.25	0.17
	Sree Venkateshwara Medisolutions Private Limited	1.58	0.72
	Rada Medisolutions Private Limited	-	2.72
	Millennium Medisolutions Private Limited	0.05	-
	Barros Enterprises Private Limited	0.19	-
	CPD Pharma Private Limited	0.48	
	New RRPD Private Limited	0.13	-
	Rada Medisolutions Private Limited	6.59	-

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38 Related Party Disclosures

Sale of stock in trade	G.S.Pharmaceutical Distributors Private Limited	(0.05)	0.95
	Galaxystar Pharma Distributors Private Limited	0.49	15.93
	Novacare Healthcare Solutions Private Limited	1.04	0.34
	Sundarlal Pharma Distributors Private Limited	-	(0.00)
	Barros Enterprises Private Limited	0.24	0.24
	Sree Venkateshwara Medisolutions Private Limited	(0.19)	-
	S.S. Pharma Traders Private Limited	-	1.98
	Calcutta medisolutions Private Limited	-	1.74
	Sesha Balajee Medisolutions Private Limited	0.08	-
	New Siva Agencies Private Limited	0.02	-
	Western Healthcare Solutions Private Limited	0.52	-
	Chethana Pharma Private Limited	-	0.05
	Getwell Medicare Solutions Private Limited	0.78	-
	Rada Medisolutions Private Limited	0.00	4.71
	Saurashtra Medisolutions Private Limited	0.18	-
	Vasavi Medicare Solutions Private Limited	0.03	0.88
Rent Expenses	Entero Healthcare Solutions Limited	0.80	0.63
Reimbursement	Entero Healthcare Solutions Limited	-	1.81
Loans Taken	Entero Healthcare Solutions Limited	152.60	28.72
	YVR Siva Kumar	-	0.48
	Lahu Sahadev	-	6.60
Loans repaid	YVR Siva Kumar	0.48	-
	Lahu Sahadev	6.60	-
	Entero Healthcare Solutions Limited	145.66	-
Interest on loan	Entero Healthcare Solutions Limited	21.15	15.93
	YVR Siva Kumar	0.45	
	Lahu Sahadev	0.37	0.67
Remuneration paid	YVR Siva Kumar	1.80	1.35
	Lahu Sahadev	1.80	1.35
Corporate guarantees taken	Entero Healthcare Solutions Limited	150.00	150.00
Corporate guarantees commission	Entero Healthcare Solutions Limited	0.17	-

C. Details of balances outstanding for related party transactions:

Nature of Transaction	Name of the related party	As at 31 March 2024	As at 31 March 2023
Loans Outstanding	Entero Healthcare Solutions Limited	143.25	136.31
	YVR Siva Kumar	-	4.48
	Lahu Sahadev	-	10.60
Interest Payable	YVR Siva Kumar	0.41	
	Entero Healthcare Solutions Limited	19.04	14.34
Trade Receivables	R S M Pharma Private Limited	-	-
	Calcutta medisolutions Private Limited	(0.06)	(0.06)
	Sesha Balajee Medisolutions Private Limited	0.02	0.30
	Barros Enterprises Private Limited	0.00	
	Saurashtra Medisolutions Private Limited	0.21	
	Western Healthcare Solutions Private Limited	0.61	
	G.S.Pharmaceutical Distributors Private Limited	(0.52)	(0.47)
	Sundarlal Pharma Distributors Private Limited	0.00	0.02
	Chethana Pharma Private Limited	-	0.06
	Galaxystar Pharma Distributors Private Limied	(0.02)	(0.69)
	Novacare Healthcare Solutions Private Limited	1.12	0.38
	Avenues Pharma Distributors Private Limited	(0.00)	
	Getwell Medicare Solutions Private Limited	0.92	
	Sree Venkateshwara Medisolutions Private Limited	(0.59)	(0.24)
	Rada Medisolutions Private Limited	(0.03)	0.03
	Vasavi Medicare Solutions Private Limited	(0.06)	(0.09)
Trade payables	Entero Healthcare Solutions Limited	17.07	0.69
	Novacare Healthcare Solutions Private Limited	1.13	0.20
	Chhabra Healthcare Solutions Private Limited	-	0.30
	Galaxystar Pharma Distributors Private Limied	-	0.31
	Sree Venkateshwara Medisolutions Private Limited	-	0.30
	Avenues Pharma Distributors Private Limited	(0.02)	0.11
	Sesha Balajee Medisolutions Private Limited	0.44	0.50
	Saurashtra Medisolutions Private Limited	-	0.10
	G.S.Pharmaceutical Distributors Private Limited	(0.00)	0.10
	Rada Medisolutions Private Limited	0.30	0.25
Corporate Guarantees Taken	Entero Healthcare Solutions Limited	140.00	99.77



38 Related Party Disclosures

D. Key management personnel compensation:

Particulars	As at 31 March 2024	As at 31 March 2023
Director Remuneration:		
Salaries and Allowances	3.60	2.70

Key managerial 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 above.Gratuity has been computed 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 year-end are unsecured and settlement occurs 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.





39 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

40 Statement of unhedged foreign currency exposure:

The Company does not have any unhedged foreign currency exposure as on 31 March 2024 and 31 March 2023.

41 Ratio Analysis

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change from Previous year	Reason for variance
a) Current Ratio	Current Assets	Current Liabilities	0.86	0.90	-4%	-
(b) Debt-Equity Ratio	Short term and long term borrowings	Total Equity	(49.35)	18.65	-365%	Due to current year loss, there is fall in equity which resulted in significant variance in the ratio.
(c) Debt Service Coverage Ratio	Earning before Interest and Tax	Debt Service	0.45	0.65	-32%	Due to increase in borrowings and decrease in operating income due to adverse market situation.
(d) Return on Equity Ratio	Net Profit After Tax	Average tangible networth	0.07	0.32	-78%	Due to adverse market conditions company's operating income decreased, which resulted in significant variance.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	9.55	9.61	-1%	-
(f) Trade Receivables turnover ratio	Net credit sales	Average Trade receivables	5.69	6.10	-7%	-
(g) Trade payables turnover ratio	Credit purchases	Average Trade payable	29.66	22.36	33%	Due to better settlement with creditors during the year.
(h) Net capital turnover ratio	Sales	Working Capital (Current Assets-Current Liabilities)	(20.22)	(29.96)	-35%	Due to fall in working capital during the year.
(i) Net profit ratio	Net profit after tax	Net Sales	(0.02)	-0.01	166%	Due to adverse market conditions company's income decreased, which resulted in significant variance.
(j) Return on Capital employed	Earning before interest and Tax	Average Capital Employed	0.07	0.09	-29%	Due to increase in expenses in comparison with sales, which resulted in significant variance in the ratio.
(k) Return on investment	Net profit after tax	Average Total Assets	(0.00)	(0.01)	-96%	Due to adverse market conditions company's income decreased, which resulted in significant variance.

42 Reconciliation of quarterly returns or statements filed with banks or financial institutions

Quarter	Name of Bank	Particulars	Amount as per books	Amount as reported in the quarterly return/ statement (In INR Millions)	Difference (In INR Millions)	Reason for variances
Jun 23	IDFC First Bank Limited	Inventory	81.44	81.03	0.41	Period end closing adjustments and reclassification
		Creditors	16.02	45.80	(29.78)	
		Debtors	193.55	230.21	(36.66)	
Sep 23	HSBC Bank	Inventory	82.69	82.63	0.05	Period end closing adjustments and reclassification
		Creditors	39.11	68.73	(29.61)	
		Debtors	213.28	224.21	(10.93)	
Dec 23	HSBC Bank	Inventory	83.06	85.07	(2.01)	Period end closing adjustments and reclassification
		Creditors	21.56	43.55	(21.99)	
		Debtors	207.13	218.19	(11.01)	
Mar 24	HSBC Bank	Inventory	90.32	90.32	0.00	Period end closing adjustments and reclassification
		Creditors	20.74	47.74	(27.00)	
		Debtors	163.39	175.16	(11.77)	

43 Other Statutory Information:

(i) Details of benami property held

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

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

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

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

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

(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 have 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.

(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) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for theCode on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are underactive consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and therelated rules to determine the financial impact are published.

(viii) Wilful defaulter

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

(ix) 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.

(x) 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.

(xi) 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.

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

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

(xiii) Backup of books of accounts

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

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Vaijayantimala Belsare
Partner
Membership No:049902
Place: Mumbai
Date: 28th May 2024

For and on behalf of the Board of Directors
Svmed Solutions Private Limited
CIN: U51397AP2019PTC111697

Venkataramana Siva Kumar Yanamdala
Director
DIN: 08421698
Place: Mumbai
Date: 28th May 2024

Lavu Sahadev
Director
DIN: 08421699
Place: Mumbai
Date: 28th May 2024