



API HOLDINGS LIMITED
CIN: U60100MH2019PLC323444

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DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 5th Annual Report of API Holdings Limited ("Company") together with the audited financial statements (consolidated and standalone) of the Company for the financial year ended March 31, 2024.

During the year, the Company has strategically realigned its focus to improve its Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA), by enhancing operational efficiencies and bringing better synergies between its business operations. In line with this strategy, the management undertook the following key initiatives:

All references in this section to "Company", "us", "we" or "our" shall refer to the Company together with its subsidiaries on a consolidated basis.

Sustainable Revenue Growth with focus on quality and consumer experience:

Facing constraint of capital for majority of the year the Company focused on profitable customer segment and improvement in service levels.

- **Focus on quality:** Across all our businesses, an emphasis was laid on better quality and enhanced customer experience. As an illustration 25 out of our 30 diagnostic labs are NABL accredited (provided to top 2% of all labs in India).
- **Focus on high value profitable customers:** Within the PharmEasy platform, there has been a targeted approach to acquire and retain high lifetime revenue customers. This has resulted in increasing average order value by more than 20%. In the hospital and retailer business the Company has increased its focus on higher profitable customers.
- **Maximizing capacity utilization:** Improving capacity utilization of our fulfillment and warehousing infrastructure by rationalizing & integrating supply chain across the country.
- **Wallet Share Enhancement:** A concerted effort has been made to augment wallet share within existing chemist and hospital business, through improving customer experience and proposition.

Margin Enhancement:

- **Product Mix Optimization:** The Company strategically increased margins by focusing on the sale of higher-margin products, particularly its own private label brands.
- **Sales Mix Adjustment:** A deliberate shift was made in the sales mix to prioritize and grow higher-margin comprehensive care opportunities across all channels such as providing diagnostics services to existing customers who procure medicines from us.

Cost Optimization:

- **Workforce Rationalization:** Substantial optimisation in employee expenses ensued through the optimization of supply chain, back-office and technology headcount.
- **Expense Rationalization:** Other costs were rationalized, including a strategic reduction in marketing expenses to concentrate on acquiring high-value, lifetime revenue customers, coupled with a reduction in brand-related expenditure.

Cash Conservation:

- **Working Capital Optimization:** Focused on working capital optimization through optimization of inventory management and improved collections for receivables, particularly within the chemist and hospital business.

These strategic actions underscore the Company's commitment to financial prudence, operational efficiency, and sustained value creation. In our opinion, these steps have build a strong foundation for building a resilient and agile financial future.

OPERATIONS AT GLANCE (AT A CONSOLIDATED LEVEL)

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2024" and "Financial Year 2024" are to the 12-month period ended March 31, 2024. Also, references in this section to "Fiscal 2023" and "Financial Year 2023" are to the 12-month period ended March 31, 2023.

Key terms and definitions used

Terms	Description
ERP	Enterprise resource planning
EMR	Electronic Medical Records
OTC	Over-the-counter medication
Private label products	Medical products procured by Company from contract manufacturers and sold by Company under our own brands

Our Products and Services

We earn revenue through two businesses – sale of products and sale of services.

Sale of Products

Our Revenue for sale of products in Fiscal 2024 is INR 50,077.18 million. This includes revenue from

- a) Distribution to retailer
- b) Distribution to chemist/institutions and
- c) Distribution to Hospitals
- d) Others

a. Distribution to retailer

We sell pharmaceutical, OTC, surgical, consumables and private label products procured from pharmaceutical companies, manufacturers, and wholesalers to retailers across the country through a technology powered platform. These retailers are typically registered sellers on PharmEasy marketplace. In Fiscal 2024, this business generated revenue of INR 8,727.71 million and contributed 15.4% of consolidated revenues in Fiscal 2024.

To drive profitability, improve pricing and prioritise acquisition of high value customers, the management has focussed on increasing wallet share from existing customer, targeting higher life-time value therapies (chronic therapy exhibits higher frequency vs one time purchase associated with acute therapies), optimization of targeted marketing spends on the PharmEasy platform.

b. Distribution to chemist and institutions

We operate a technology-powered distribution business under which we procure pharmaceutical, OTC, surgical, consumables from pharmaceutical companies and sell to local chemists and institutions, which include large pharmacies, hospitals, doctors, and clinics across the country. We sell these products both directly as well as using technology provided by Retailio. We refer to this business as Retailio 1P.

In Fiscal 2024 our Retailio 1P business generated revenue of INR 31,882.27 million and contributed 58.3% of consolidated revenues in Fiscal 2024. The business has been focused on increasing profitable and sustainable sales growth by:

- Increasing retention of transacting retailers YoY. Retailio 1P serviced average 67K retailers in FY 24 vs 65K retailers in FY 23. The main focus has been on increasing retention of existing customer by improving service level and focussing on higher margin customer base. Further capacity utilization has been improved in our existing sales and warehouse infrastructure providing us with improved unit economics.
- Increase in customer wallet share. This has been possible by us providing chemists and retailers with better order fulfillment rate, quick delivery timelines and improved other services such as expiry and returns management.

c. Distribution to hospital

In Fiscal 2024, Aknamed generated revenue of INR 9,409.41 million. In this business we have focussed on profitable customers, increasing the wallet share of our existing hospital customers, expanding product portfolio to provide a wide selection. This business contributed 16.6% of consolidated revenues in Fiscal 2024.

With our efforts to improve our sales mix with a higher contribution of high margin products, share of our Private Label business revenue has increased from 1.4% in Fiscal 2023 to 1.8% in Fiscal 2024.

Sale of Services

Our Revenue from sale of services was Fiscal 2024: INR 6,565.68 million. This includes revenue primarily from:

- a) Diagnostics
- b) Other Services

a. Diagnostic services

Thyrocare offers a comprehensive portfolio of more than 900+ diagnostics tests through 30 diagnostic labs as of March 2024 (March 2023: 31 labs). We have 25 NABL (National Accreditation Board for Testing and Calibration Laboratories) accredited labs as of March 2024 (March 2023: 15 NABL labs) as we increasingly emphasize on quality. Thyrocare offers this service to franchise partners, consumers, hospitals, diagnostic companies, and independent phlebotomists.

The key milestones were:

- The Company increased the number of labs accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL") from 15 to 25.
- In March 2024, approximately 95% of total samples were processed in NABL-accredited labs.
- The Company conducted around 147 million tests, representing a 4% year-on-year growth.
- For the purpose of these tests, around 22 million samples were processed, indicating an 8% year-on-year growth in samples processing.
- The Company's active franchisee base increased to over 7,900, more than doubled in the last three years.

Marketplace to avail diagnostics services offered by our brand PharmEasy Labs. PharmEasy Labs recorded revenues of INR 1,164.78 million in Fiscal 2024.

b. Other Services

Other services including fulfilment (services to customer for pharmaceutical and OTC products sold on PharmEasy marketplace) and technology services, software services for doctors and pharmacies and Retailio technology generated revenue of INR 433.28 million in Fiscal 2024.

Retailio provides technology which enables wholesalers and pharmacies to connect and sell a wide range of pharma and other medical products. It is available as a mobile app and web application. For the month of March 2024, 109,028 pharmacies and 3,272 wholesalers used Retailio to fulfil their procurement needs.

FINANCIAL HIGHLIGHTS

The Company's audited standalone and consolidated financial performance for the financial year ended March 31, 2024, is summarised below:

(Amount: INR in millions)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	Fiscal 2022-23 (restated)	Fiscal 2023-24	Fiscal 2022-23	Fiscal 2023-24
Revenue from operations	8,557.71	5,137.47	66,439.38	58,842.88
Other Income	5,674.76	3,454.81	558.33	946.55
Total Revenue	14,232.47	10,592.28	66,997.71	57,589.41
Less: Total Expense	22,407.43	14,893.25	89,740.10	72,547.98
Loss before share of profit of associates, exceptional items and tax	(8,174.96)	(4,300.97)	(22,742.39)	(14,958.57)
Share of profit of associates, net of tax	-	-	(2.99)	8.75
Loss before exceptional items and tax	(8,174.96)	(4,300.97)	(22,745.38)	(14,949.82)
Exceptional items	44,577.85	17,289.65	29,219.84	10,269.88
Loss before tax	(52,852.81)	(21,570.62)	(51,965.22)	(25,219.70)
Less: Current Tax	-	-	389.48	379.21

Particulars	Standalone (Audited)		Consolidated (Audited)	
	Fiscal 2022-23 (restated)	Fiscal 2023-24	Fiscal 2022-23	Fiscal 2023-24
Deferred Tax	-	-	(241.11)	(270.03)
Tax expense pertaining to prior periods	-	-	3.75	6.23
Profit/ (Loss) from continuing operations	(52,852.81)	(21,570.62)	(52,117.34)	(25,335.11)
Discontinued operations:				
Profit/ (Loss) before tax from discontinued operations	(853.65)	-	-	-
Tax (expenses) /credit of discontinued operations	-	-	-	-
Profit/ (Loss) from discontinued operations	(853.65)	-	-	-
Other Comprehensive Income	3.49	(9.72)	91.73	23.42
Total comprehensive income / (loss) for the year	(53,702.97)	(21,580.34)	(52,025.61)	(25,311.69)

The following table sets forth select financial data from our consolidated audited statements of profit and loss for Fiscal 2023 and Fiscal 2024, the components of which are also expressed as a percentage of revenue from operations for such years.

Audited Financial Results

(Amount: INR in millions)

Particulars	Fiscal 2023		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from operations	65,439.38	100.0%	56,642.86	100.0%
EBITDA before exceptional items and ESOP expense	(7,973.38)	-12.0%	(4,247.92)	-7.5%
Loss before exceptional items and tax	(22,745.38)	-34.2%	(14,949.82)	-26.4%
Loss for the year / period	(52,117.34)	-78.4%	(25,335.11)	-44.7%

Cash flow

(Amount: INR in millions)

Particulars	Fiscal 2023	Fiscal 2024
Cash flow from operating activity	(7,485.88)	(611.34)
Cash flow from investing activities	(710.77)	(12,809.50)
Cash flow from financing activities	8,534.85	14,568.31
Net cash flow	358.22	1,347.47

Note: Cash flow from investing activities includes net amount deposited in fixed deposits (INR 11,786.33 in FY24).

^ EBITDA – Earnings before Interest, Tax, Depreciation and Amortisation, ESOP – Employees Stock Options Plan.

Commentary on audited financial results Fiscal 23 v. Fiscal 24:

Revenue from operations

The Company concentrated on higher margin customers. Further, the Company maximised utilisation of its existing warehouse facilities, sales infrastructure and marketing spends by driving efficiency and consolidation. This strategy led to decrease in the revenue from operations by 14.7% to Fiscal 24: INR 56,642.86 million (Fiscal 23: INR 66,439.38 million) in both revenue from sale of goods and sale of services.

Our revenue from sale of goods decreased by 15.50% primarily due to:

- Drop in sales to retailers due to optimization of new customer growth on PharmEasy platform with reduction in marketing spends. We focussed on improving average order value which has helped us in improving Unit economics.
- Sales to Hospital decrease due to forgoing of customers with lower margins and high working capital requirements. The Company focussed on improving service levels through better fulfilment and faster delivery, which in turn helped in increasing our wallet share.
- Sales to Chemist/Institutions dropped marginally due to constraint on availability of working capital, which was subsequently resolved through fundraise by right issue.

Our revenue from sale of services and other operations primarily relates to Thyrocare and API diagnostic services, licensing of internet portals or technology platforms or mobile applications related to sales and distribution of pharmaceutical and cosmetic goods, teleconsulting, sale of software, subscription of software services, logistic services, etc.

The Diagnostic business grew due to improved performance of Thyrocare in Fiscal 24 (grew by 7.7%), which was primarily on account of increase in new tests being added (200+ tests were added in FY24 offering a total of 920 tests) and increase in franchisee network (by 400+ in Fiscal 2024 and more than doubled in last three years). We focussed on high margin business and discontinued non-strategic business like Surgicare during the year.

EBITDA before exceptional items and ESOP expense

Our EBITDA before exceptional items and ESOP expense as a % of revenue improved to (7.5%) in Fiscal 24 (Fiscal 23: (12.0%)) due to optimisation of following expenses:

- *Employee benefit expense: Reduction in cost due to optimization and centralization of operational team, Non profitable warehouse closure, shut down of non-strategic low margin initiative and optimization/centralization of support functions.*
- *Sales promotion and marketing expense: Reduced from 3.5 % of revenue in FY 23 to 0.4% in FY 24 on account of optimization in expense to focus on higher life-time value revenue customer, focussing on efficient marketing channels, reduced spends on brand marketing primarily in PharmEasy*
- *Other expenses: Cost optimization resulting into reduction in other expenses especially related to legal and professional, IT and other costs.*

ESOP expense and exceptional items:

- *Employee Stock Option Plan (ESOP) Expenses:*

The Company offers stock options to its employees as a means of incentivizing them for long-term value creation of the organization. Expenses related to Employee Stock Option Plans (ESOP) are recorded by calculating the variance between the grant price to employees and the fair market value as on the date of grant. This expense is then spread out over the duration during which employees have the option to exercise these stock options. Fair market value on grant dates gets fixed as per Indian accounting standard and cannot be revised post grant of options.

Amount of expense charged is INR 2,218.62 million (FY 23: INR 6,237.50 million). The options granted in previous year(s) are still valued at the fair market value existing at grant date, resulting in higher charge to profit and loss account. Options granted during the year have been valued at the lower fair market value in line with revised Company valuation.

- **Impairment in Value:**

The Company conducts an annual reassessment of the recoverable value/value in use of its business units. This involves evaluating financial projections aligned with the Company's strategy and macroeconomic factors as of the year-end date. The recoverable value is determined using discounted cash flow or market multiple methods. If the computed recoverable value is lower than the recorded amount in the books, an impairment charge is incurred in the profit and loss account.

There was charge to statement of profit and loss account of INR 6,549.94 million (FY 23: INR 28,219.84 million) towards impairment primarily with respect to business with retailer.

- **Other exceptional items:**

Early redemption charges of INR 3,424.94 million for NCD's earlier issued to Goldman Sach and Evox and adjusted consideration charges of INR 295.00 million determined as payable to PLIFT as per the terms of the MoU dated 4th December 2023 between APi ("Purchaser" or the "Company"), Medlife International Private Limited, Prasad Uno Family Trust ("PLIFT"), and other Sellers. The Company has made the payments of the same in Q1 of FY 2024-25.

Loss for the year

Loss before exceptional items and tax as a % of revenue has improved by 7.8% (Fiscal 2024: -26.4%; Fiscal 2023: -34.2%) on account of rationalization of costs and a focus on gross margin expansion. Exceptional items include an impairment of 6,549.94 million in Fiscal 2024 (Fiscal 2023: 28,219.84 million), early redemption charges of NCD INR 3,424.94 million and adjusted consideration charges paid towards Medlife acquisition of INR 295 million. Including exceptional items, our loss for the year as a % of revenue is 44.7% in Fiscal 24 (Fiscal 23: 78.4%).

Cash flow

During the year, the Company was prudent in cash utilization. Net cash outflow from operating activities has reduced from INR 7,495.88 million in FY23 to INR 611.34 million in FY24 primarily on account of reduction in operating losses and optimisation of working capital. Increase in cash is due to rights issue proceeds of INR 20,000 million received during the year.

(A) MAJOR EVENTS UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR

During the financial year under review, following major events were undertaken by the Company and its subsidiaries:

1. Mergers and Acquisitions

- a. Composite Scheme of Arrangement amongst the Company and Mahaveer Medi-Sales Private Limited and Ascent Wellness and Pharma Solutions Private Limited and their respective shareholders and creditors.**

The Board of Directors of the Company ("Board") had approved the Composite Scheme of Arrangement ("Scheme") amongst the Company, Mahaveer Medi-Sales Private Limited and Ascent Wellness and Pharma Solutions Private Limited and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013. Necessary application was filed with National Company Law Tribunal, Mumbai Bench.

Subsequently, the Board decided to withdraw the Scheme considering the prevailing scenario as well as the delay in / non-receipt of requisite approvals from certain stakeholders of the Company and is in the process of withdrawing the Scheme.

- b. Scheme of Amalgamation of AHWSPIL India Private Limited, Aycon Graph Connect Private Limited and Threpsi Solutions Private Limited with the Company**

The Board approved the Scheme of Amalgamation of AHWSPIL India Private Limited, Aycon Graph Connect Private Limited and Threpsi Solutions Private Limited with the Company and their respective shareholders ("Scheme 1") and had made application for approval of the same. Subsequently, the Board has decided to withdraw the Scheme 1 considering the prevailing scenario as well as delay in / non-receipt of requisite approvals from certain stakeholders of the Company.

2. Changes in subsidiaries, associates and joint ventures

Details of change in subsidiaries and joint venture of the Company during the financial year are detailed below:

- a. Acquisition of Think Health Diagnostics Private Limited**

During the financial year under review, Thyrocare Technologies Limited, step-down subsidiary of the Company had acquired a 100% stake in Think Health Diagnostics Private Limited ("Think Health") by way of purchase of equity shares from all the existing shareholders of Think Health. Hence Think Health became step-down subsidiary of the Company pursuant to the aforesaid investment.

- b. Acquisition of equity shares of Care Easy Health Tech Private Limited**

The Company acquired 20% of the share capital of Care Easy Health Tech Private Limited ("Care Easy"). Pursuant to the aforesaid acquisition, the holding of the Company in Care Easy increased from 80% to 100%.

- c. Joint Venture in the name of Thyrocare Laboratories (Tanzania) Limited**

During the financial year under review, the Group forayed into foreign jurisdiction as Thyrocare Technologies Limited, a step-down subsidiary of the Company entered into a subscription agreement for incorporating a joint venture company in Tanzania, the first overseas venture of the Group. Thyrocare Laboratories (Tanzania) Limited ("Thyrocare Tanzania") was incorporated with 50% ownership to be held by Thyrocare Technologies Limited.

Except as detailed above, there were no changes in subsidiaries, associates and / or joint ventures of the Company during the financial year under review.

The performance and financial position of each of the subsidiaries, associates and joint ventures for the financial year ended March 31, 2024 is annexed in the prescribed form AOC-1 as Annexure - I to this Report.

Any member may obtain a copy of audited financial statements of subsidiary companies as per the provisions of Section 136 of the Act, by separately reaching out to the Company at its registered office.

3. Changes in share capital of the Company:

a. Change in Authorised share capital

During the financial year under review, the Company increased its Authorised Share Capital from INR 10,310.8 million divided into 10,048,189 million equity shares of Re. 1/- (Rupee One only) each and 262,811 million preference shares of Re. 1/- (Rupee One only) each to INR 35,000 million divided into 30,000 million equity shares of Re. 1/- (Rupee One only) each and 5,000 million preference shares of Re. 1/- (Rupee One only) each.

b. Changes in paid-up share capital

The Company had issued compulsorily convertible preference shares Series B ("CCPS B") of face value of Re. 1/- (Rupee One only) each at an issue price of INR 96.8/- (Rupees Ninety Six and Eighty paise only) each (including premium of INR 95.8/- (Rupees Ninety Five and Eighty paise only) each) per CCPS B for an aggregate amount upto INR 35,000 million by way of rights issue ("Right Issue") in accordance with the terms and conditions mentioned in the letter of offer dated September 25, 2023 ("Letter of Offer").

During the financial year under review, the Company allotted shares as follows:

- I. 20,88,19,848 (Twenty Crore Sixty Six Lakh Nineteen Thousand Eight Hundred Forty Eight) CCPS B for an aggregate amount of INR 20,000.8 million in various tranches pursuant to the aforesaid Rights Issue, in accordance with the waterfall mechanism as per the Letter of Offer.
- II. An aggregate of 2,46,822 (Two Lakh Forty Six Thousand Nine Hundred Twenty Two) equity shares pursuant to the conversion of 10,756 (Ten Thousand Seven Hundred and Fifty Six) compulsorily convertible preference shares Series A ("CCPS A") such that the CCPS A is converted into such number of equity shares as at INR 4.38/- per equity share. Further the Company had allotted an aggregate of 9,81,47,440 (Nine Crore Eighty One Lakh Forty Seven Thousand Four Hundred Forty) equity shares pursuant to the conversion of 49,07,372 (Forty Nine Lakh Seven Thousand Three Hundred Seventy Two) CCPS B in the ratio of 1 CCPS B being converted into 20 fully paid up equity shares.

All equity shares allotted during the financial year under review rank pari passu with the existing equity shares of the Company.

4. Issuance, allotment and redemption of Unrated, Unlisted, Unsecured, Redeemable, Non-Convertible Debentures and incidental matters related thereto

During the financial year 2023-24, the Board had approved issuance and allotment of 10,000 (Ten Thousand) unrated, unlisted, unsecured, redeemable, non-convertible debentures at a face value of INR 1,00,000/- (Rupees One Lakh only) each at a discount of 4%, aggregating to INR 960 million on a private placement basis to INCRED Wealth and

Investment Services Private Limited, which had also been redeemed by the Company during the said financial year.

5. Acquisition of Business

During the year under review, the Company acquired, on an arm's length basis, some business undertakings of wholly-owned subsidiaries of the Company which were engaged in the business of wholesale distribution, warehousing, purchasing and storing of pharmaceutical and nutraceutical products, on a going concern basis by way of slump sale.

(B) MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

The details of material changes affecting the financial position between end of the financial year i.e. from April 1, 2024, and the date of this report of the Board together with their rational are as under:

1. Changes in paid-up share capital:

Subsequent to the end of the financial year ended March 31, 2024, the Company allotted shares as follows:

- i. 15,49,50,388 (Fifteen Crore Forty Nine Lakh Fifty Thousand Three Hundred and Ninety Eight) CCPS B for an aggregate amount of INR 14,999.2 million out of unsubscribed portion of the Rights Issue in accordance with the provisions of the Letter of Offer.
- ii. 3,14,24,499 (Three Crore Fourteen Lakh Twenty Four Thousand Four Hundred Ninety Nine) CCPS B for an aggregate amount of INR 3041.89 million by way of Preferential issue via Private Placement.

2. Acquisition of stake of other companies:

Acquisition of equity shares and compulsorily convertible debentures ("CCD") of Aryan Wellness Private Limited:

The Company acquired 20% of the fully diluted share capital of Aryan Wellness Private Limited ("Aryan"). Pursuant to the aforesaid acquisition, the holding of the Company in Aryan increased from 80% to 100%.

Acquisition of equity shares of Mahaveer Medi-Sales Private Limited:

Subsequent to the end of the financial year 2023-24, the Company acquired additional 34% shares in Mahaveer Medi-Sales Private Limited, an existing subsidiary of the Company.

Acquisition of equity shares of Aushad Pharma Distributors Private Limited:

Subsequent to the end of the financial year 2023-24, the Company acquired additional 9% shares in Aushad Pharma Distributors Private Limited, an existing subsidiary of the Company.

3. Acquisition of Business

Thyrocare Technologies Limited, a step-down subsidiary of the Company acquired diagnostic and pathological services business of Polo Labs Private Limited, on a going concern basis by way of a slump sale.

4. Issuance, allotment and redemption of Unlisted, Unrated, Secured, Redeemable, Non-Convertible Debentures ("NCDs") and incidental matters related thereto

During the year ended March 31, 2023, the Company had issued non-convertible debentures ("NCDs") to Goldman Sachs and Evolution X.

Vistra ITCL (India) Limited ("Debenture Trustee") had issued ROR Letters whereby they inter alia (i) intimated the Company of its failure to comply with some covenants under the third amended and restated debenture trust deed dated September 13, 2022 ("DTD") executed between the Company and the Debenture Trustee as a result of which certain events of default ("EODs") had occurred and were continuing, and (ii) directed the Company to take certain actions to cure such EODs within timelines mentioned in the ROR Letters.

Issuance of Reservation of Rights Letters ("ROR Letters"): Vistra ITCL (India) Limited ("Debenture Trustee") issued ROR Letters whereby they inter alia (i) intimated the Company of its failure to comply with some covenants under the DTD executed between the Company and the Debenture Trustee as a result of which certain EODs had occurred and were continuing, and (ii) directed the Company to take certain actions to cure such EODs within timelines mentioned in the ROR Letters.

On December 1, 2023, the Company and the Debenture Trustee entered into a framework agreement ("Framework Agreement") which incorporated, inter-alia, the terms of settlement.

Key terms of the Framework Agreement are as follows:

- Waivers granted as part of the settlement: As part of the Framework Agreement, previously identified defaults of certain covenants of the DTD as well as other matters (including material breach of other representations, conditions and covenants) disclosed as part of the disclosure letter to the Framework Agreement have been waived as per terms of the DTD.
- Conditions to settlement: Goldman Sachs / EvolutionX have stipulated certain pre-conditions to the settlement which included raising INR 20,000 million by way of a Rights Issue, and execution of revised shareholders agreement of the Company.

Undertaking Rights Issue: In order to, inter alia, comply with this fund raise condition, the Company undertook a Rights Issue in September 2023, for an amount upto INR 35,000 million by way of issuance of Series B compulsorily convertible preference shares of the Company ("CCPS B"). The Company received a total amount of approximately INR 35,000 million (upto March 31, 2024 – approximately INR 20,000 million and approximately INR 15,000 million in April 2024), thereby meeting conditions imposed by Goldman Sachs.

Post the end of the financial year, in accordance with the terms of the Framework Agreement, the Company redeemed (i) Tranche 2 NCDs having a nominal value of INR 6,412.80 million; (ii) Tranche 4A NCDs having nominal value of INR 6,800 million; and (iii) Tranche 4B NCDs having nominal value of INR 6,800 million, (iv) issued CCPS B amounting to INR 3041.80 million and (v) paid early redemption charges amounting to INR 3,424.94 million which has been disclosed as an exceptional expense under note no. 35A of standalone financial statements for the year ended March 31, 2024.

Further, post the end of the financial year, the Company has, in accordance with the supplemental debenture trust deed, prepaid the entire accrued and compounded PIK and the applicable Redemption Premium and all other applicable amounts on such accrued and compounded PIK until July 05, 2024 without the requirement of paying the applicable Make Whole Amount on accrued PIK and its components.

The terms of the Tranche 1 NCDs, Tranche 3A and 3B NCDs which will survive the settlement and remain outstanding shall be governed by the provisions of the fourth amended and restated debenture trust deed executed between the Company and the Debenture Trustees on December 1, 2023.

(C) DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, in accordance with the provisions of the Act and the rules made thereunder following changes occurred in the composition of Board and Key Managerial Personnel:

Directors

During the financial year under review, there were no change in directors of the Company.

Subsequent to the end of the financial year,

- Mr. Hardik Dedhia (DIN: 00660789) and Dr. Dhaval Shah (DIN: 07495668) were appointed as whole-time directors of the Company, effective from May 15, 2024, for a tenure upto September 30, 2028.
- Dr. Ranjan Pai (DIN: 00863123), Mr. Shyam Powar (DIN: 01679598) and Mr. Dovaldas Buzinskas (DIN: 03935959) were appointed as additional (Non-Executive and Non-Independent) directors effective from May 15, 2024.
- Mr. Dharmil Sheth (DIN:06999772) and Mr. Harsh Parekh (DIN:06601731) had tendered their resignations from the post of whole-time directors of the Company with effect from the closing of business hours on May 15, 2024.

The Board expresses its deep appreciation for the guidance and co-operation provided by the directors during their tenure with the Company.

Declaration by Independent Directors

During the financial year under review, all the independent directors of the Company have given their respective declaration(s) of Independence in terms of Section 149(6) of the Act.

The Board has satisfied itself and is of the opinion that the independent director(s) on the Board possess relevant expertise and experience, passed proficiency self-assessment test, if applicable, and are persons of integrity.

Based on the written representations received from the directors as on March 31, 2024, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

Key Managerial Personnel ("KMP")

- Mr. Yashraj Bhargava was appointed as Chief Financial Officer of the Company and was designated as KMP under Section 203 of the Act effective from October 3, 2023, and consequently, Dr. Dhaval Shah ceased to be Interim Chief Financial Officer of the Company.
- Mr. Rahul Guha was appointed as President Operations of the Company and was designated as KMP in accordance with provision of Section 2(51)(v) of the Act effective from January 20, 2024.

- Mr. Hardik Dedhia (DIN: 06660799) and Dr. Dhaval Shah (DIN: 07485888) were appointed as whole-time directors of the Company, designated as KMP under Section 263 of the Act effective from May 15, 2024.
- Mr. Dharmil Sheth (DIN:06899772) and Mr. Harsh Parekh (DIN:06661731) were appointed as Chief Business Officer of the Company and were designated as KMP in accordance with the provisions of Section 2(51)(v) of the Act, effective from May 15, 2024 upto September 30, 2026.
- Mr. Pranav Saxena was appointed as Chief Product and Technology Officer of the Company and was designated as KMP in accordance with provision of Section 2(51)(v) of the Act with effect from May 15, 2024.

Company's Policy on Directors' Appointment and Remuneration including Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

The Company Policy on Remuneration of Directors, KMPs and other Employees of the Company is formulated to attract, retain and motivate members of the Board and other executives of the Company.

The remuneration policy of the Company provides a well-balanced and performance-related compensation package to the members of the Board and senior management personnel of the Company, taking into account shareholder's interests, industry standards and relevant rules and regulations.

The said policy can be accessed at <https://www.apiholdings.in/policies>.

The Company Policy on Evaluation of the Performance of the Board prescribe the criteria for assessing independence of independent directors and the same is also available on the Company's website and can be accessed at <https://www.apiholdings.in/policies>.

Performance Evaluation of Directors

Annual performance evaluation of the Board and Committees of the Board, all individual directors including the Chairman of the Company, was carried out as per the criteria and process approved by Nomination and Remuneration Committee.

The performance evaluation of the non-independent directors including the chairman of the Company and performance of the Board as a whole was discussed at the separate meeting of the independent directors.

Directors' Responsibility Statement

Your directors state that:

- In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the year ended on that date;

- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a 'going concern' basis; and
- e. the directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems are adequate and operating effectively.

(D) AUDITORS AND AUDITORS' REPORT

Statutory Auditor and Auditors' Report

Pricewaterhouse Chartered Accountants LLP (having Firm's registration Number: 012754N/N500016), were appointed as statutory auditors of the Company for a term of five consecutive years, from the conclusion of the 2nd annual general meeting of the Company till the conclusion of the 7th annual general meeting of the Company.

The Auditor's Reports on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, has been issued with an unmodified opinion, by the Statutory Auditors.

Secretarial Auditor and Secretarial Auditors' Report

Pursuant to provisions of Section 204 of the Act, the Board appointed M/s. HRU & Associates, Company Secretaries (C.P. Number: 20259), as the secretarial auditors to conduct the Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report provided by M/s. HRU & Associates, Company Secretaries for the financial year 2023-24, in Form MR-3 as Annexure - II, forms part to this report.

The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Risk Management

The Company has in place a Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving various risks associated with the business. Risk Management Policy establishes a structured and disciplined approach to risk management, to guide decisions on issues relating to identification, classification, assessment, mitigation, monitoring and reviewing of various risks concerning the Company.

Vigil Mechanism and Whistle-Blower Policy

In compliance with provisions of Section 177 of the Act, Company has adopted Vigil Mechanism and Whistle-blower Policy for Directors and Employees to report instances of unethical practices, illegal activities and/or actual or suspected fraud or violation of the Company's code of conduct or ethics policy to the management of the Company. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the audit committee in appropriate cases. The said policy is posted on the website of the Company and can be accessed at <https://www.apiholdings.in/policies>.

During the financial year under review, no employee or director was denied access to the chairperson of audit committee

Internal Financial Control systems and its adequacy

The Company has in place adequate internal financial control with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation of such systems was observed.

(E) Particulars of loans given, investments made, guarantees given, and securities provided

Details of loans given, guarantees given and investments made, securities provided during the financial year under review along with the purpose for which the loans given, guarantees given and securities provided is proposed to be utilised by the recipient, are provided in the standalone financial statements of the Company for the financial year 2023-24 (Refer note nos. 7 and 46 of standalone financial statements for the year ended March 31, 2024).

(F) Particulars of contracts or arrangements with related parties

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Act, entered by the Company during the financial year under review with related party(ies) are in the ordinary course of business and on arm's length basis, except those for which requisite approvals have been obtained.

The disclosure of particulars of contracts/arrangements entered by the Company with related parties referred to in Section 188 of the Act is attached as Annexure - III.

Disclosures on related party transactions carried out during the financial year 2023-24, are provided in note 37 of standalone financial statements of the Company.

The Company's policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions as approved by the Board can be accessed on the Company's website at <https://www.apiholdings.in/policies>.

(G) Dividend

Considering the loss incurred by the Company in the financial year 2023-24 and accumulated losses of the Company since its incorporation, your directors have not recommended any dividend for the financial year under review.

(H) Deposits

The Company has not accepted any deposit from the public during the year under review.

(I) Corporate social responsibility ("CSR")

In terms of Section 135 of the Act and rules made thereunder, for the financial year 2023-24, the Company was not eligible to mandatorily spend any amount to undertake any CSR activity as mentioned in schedule VII of the Act.

The Company has constituted a CSR committee as per the provisions of Section 135(1) of the Act. The Board approved the policy on Corporate Social Responsibility as formulated and recommended by the CSR Committee. The Policy encapsulates the major areas of concern

which the Company would like to focus on while undertaking its CSR activities. The said policy can be accessed at <https://www.apiholdings.in/policies>

(J) Particulars of remuneration to employees

Any shareholder interested in obtaining information on details of employees' remuneration as required under the provisions of Section 197 of the Act and rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, may separately reach out to the Company.

(K) Employees' Stock Option Scheme

During the financial year under review, the Company had granted employee stock options ("ESOPs") to the employees of the Company and to the employees of its subsidiaries under API Employee Stock Option Scheme 2020 ("ESOP Scheme 2020"). The disclosures under rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

Sr. No.	Particulars	ESOP Scheme 2020	
a.	Options Granted	:	1,03,73,33,610 (Total ESOPs granted till FY24) 3,83,98,738 ESOPs were granted during financial year 2023-24
b.	Options vested during the year	:	15,10,17,479
c.	Options exercised during the year	:	0
d.	Total number of shares arising as a result of exercise of options	:	0
e.	Options lapsed/ surrendered	:	5,79,10,672 ESOPs were lapsed / surrendered during the financial year 2023-24
f.	Exercise price	:	Exercise price of ESOPs are as per requisite approvals and as communicated to employees in their respective grant letters
g.	Variation of terms of options	:	Vesting terms for 8,19,676 number of ESOPs were varied during FY 24 such that the variation was not prejudicial to the interest of the employees
h.	Money realized on exercise of options	:	N.A.
i.	Total number of options in force	:	84,82,48,443 ESOPs were outstanding as on March 31, 2024
j.	Employee wise details of options granted to:		
(i)	Key managerial personnel / Senior Management Personnel	Name	No. of ESOPs granted
		Yatharth Bhargava	13,06,970
		Drashti Shah	33,500
(ii)	Any other employee to whom options granted during the financial year 2023-24 amounted to five percent or	:	The employees to whom options granted during financial year 2023-24 amounted to five percent

Sr. No.	Particulars	ESOP Scheme 2020								
	more of total options granted during the said financial year	or more of the total ESOPs granted during the financial year 2023-24 <table><tr><th>Name</th><th>No. of options granted</th></tr><tr><td>Vinod Jain</td><td>1,37,60,000</td></tr><tr><td>Bherumal Jain</td><td>1,37,60,000</td></tr><tr><td>Prince Surana</td><td>22,37,288</td></tr></table>	Name	No. of options granted	Vinod Jain	1,37,60,000	Bherumal Jain	1,37,60,000	Prince Surana	22,37,288
Name	No. of options granted									
Vinod Jain	1,37,60,000									
Bherumal Jain	1,37,60,000									
Prince Surana	22,37,288									
(ii)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil								

(L) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the financial year under review, no case was reported in the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Training and awareness programs are conducted at various locations of the Company to sensitize the workforce of the Company towards creating conducive and respectable environment for the workforce.

(M) Meetings of the Board of Directors, constitution, and meetings of the committees

During the financial year under review, 11 (Eleven) meetings of the Board of Directors of the Company were held and the gap between two meetings did not exceed one hundred and twenty days as per the requirement of the Act. The necessary quorum was present during all such meetings.

Committees

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, your Board has constituted several committees of the Board including the following:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

(a) Audit Committee

During the financial year under review, the Audit Committee met 3 (three) times. The composition of the Committee along with the details of the meetings held and attendance of the members of the Audit Committee during the financial year 2023-24 is detailed below:

Sr. No.	Name of the Director	Director category	Nature of membership	No. of meetings held	No. of meetings attended
1	Mr. Subramaniam Somasundaram	Independent Director	Chairperson	3	3
2	Mr. Deepak Vaidya	Independent Director	Member	3	3
3	Mr. Harsh Parekh*	Whole-time Director	Member	3	3

* Mr. Harsh Parekh ceased to be member of the Audit Committee with effect from May 15, 2024, pursuant to his resignation as Whole-time Director of the Company.

Further, subsequent to the end of the financial year, Mr. Shyam Powar, Non-Executive Director and Mrs. Vineeta Rai, Independent Director were appointed as members of Audit Committee, effective May 15, 2024.

(b) Nomination and Remuneration Committee

During the financial year under review, the Nomination and Remuneration Committee met 3 (three) times. The composition of the Committee along with the details of the meetings held and attendance of the members of the Nomination and Remuneration Committee during the financial year 2023-24 is detailed below:

Sr. No.	Name of the Director	Director category	Nature of membership	No. of meetings held	No. of meetings attended
1	Mr. Deepak Vaidya	Independent Director	Chairperson	3	3
2	Dr. Jaydeep Tank	Independent Director	Member	3	2
3	Mr. Ankur Thadani	Non-Executive Director	Member	3	1

Further, subsequent to the end of the financial year, Dr. Ranjan Pal, Non-Executive Director was appointed as member of Nomination and Remuneration Committee, effective May 15, 2024.

(c) Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee is detailed below:

Sr. No.	Name of the Director	Director category	Nature of membership
1	Mr. Ankur Thadani	Non-executive Director	Chairperson
2	Mrs. Vineeta Rai	Independent Director	Member
3	Mr. Ashutosh Sharma	Non-executive Director	Member
4	Mr. Dharmil Sheth*	Whole-time Director	Member

* Mr. Dharmil Sheth ceased to be member of the Stakeholders' Relationship Committee with effect from May 15, 2024, pursuant to his resignation as Whole-time Director of the Company.

Further, subsequent to the end of the financial year, Dr. Dhaval Shah, Whole-time Director was appointed as member of Stakeholders' Relationship Committee, effective May 15, 2024.

No meeting of the Stakeholders' Relationship Committee was held during the year.

(d) Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility ("CSR") Committee is detailed below:

Sr. No.	Name of the Director	Director category	Nature of membership
1	Mrs. Vineeta Rai	Independent Director	Chairperson
2	Dr. Jaydeep Tank	Independent Director	Member
3	Mr. Ankur Thadani	Non-executive Director	Member
4	Mr. Siddharth Shah	Managing Director and Chief Executive Officer	Member

No meeting of the CSR Committee was held during the year.

(N) Secretarial Standards

The Company has complied with the provisions of the applicable secretarial standards as amended from time to time.

(O) Compliance with Foreign Exchange Management Regulations

The Company has received certificate from Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company for the downstream investments made by the Company during the financial year 2023-24, in compliance with the requirements of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

(P) Annual Return

Annual Return of the Company as on March 31, 2024 in accordance with the provision of Section 92(3) read with the Section 134(3)(a) of the Act will be placed on the website on the Company at <https://www.apiholdings.in/>

(Q) Shifting of Registered office of the Company

After the end of the financial year, the Company has shifted its registered office within the local limits of the Mumbai city.

(R) Energy conservation, technology absorption and foreign exchange earnings and outgo

The particulars of Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Act and the Companies (Accounts) Rules, 2014, are as follows:

1. Conservation of Energy

- a. **Steps taken for conservation of energy:** The provisions of the Companies (Accounts) Rules, 2014 regarding conservation of energy are not applicable to the Company due to the nature of business being carried out by the Company. However, the Group is committed to carry out every effort to ensure that energy efficient measures are taken as far as possible to reduce its carbon footprint. The Company, through its group companies, has been taking initiatives for energy conservation across the organization.

Few of the measures undertaken are -

1. Regular awareness sessions on energy savings amongst staff through lectures and posters across all warehouses.
2. Adopting LED lights across all operational locations.
3. Optimum usage of air conditioning through thermal insulation and centralized HVAC system.
4. Installed solar panels, to reduce our energy consumptions.
5. To reduce energy consumption, older and less efficient AC units were replaced with new VRF (Variable Refrigerant Flow) AC units that utilize advanced technology to save energy.

b. Steps taken by the Company for utilising alternate sources of energy: The Company through its subsidiary companies has initiated the process of adopting solar power as a source for alternate energy. Currently, the Company has installed 500 kWh solar power capacity plant at Bengaluru warehouse which generated 4,97,403 kWh of solar power during the financial year 2023-24, saving approx. INR 600 million+ in terms of electricity bill and also equivalent to mitigating approx. 4,10,000 kgs of carbon dioxide into the atmosphere, thus contributing to towards the environment. In the financial year 2023-24 the Company also installed another solar power plant at our warehouse at Bhandup having capacity of 300 kWh which generated 2,24,474 kWh of solar power which is equivalent to mitigating approx 1,85,000 kgs of carbon dioxide into the atmosphere and savings of approximately more than INR 400 million in electricity bill.

c. Capital investment on energy conservation equipment: The Company through its group companies have invested INR 0.4 million towards energy conservation efforts.

2. Technology Absorption

a. Major efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution:

API Holdings is a technology-first organization. Technology led innovations are deployed to offer differentiated experience to our customers, build efficient supply chain, manage large scale health ecosystems (partners, stakeholders, marketplace etc.) and improve productivity across eco-system.

We have been using AI/ML/Data Science to improve almost every part of our business, e.g. AI based recommendation in pharma business to improve shopping experience, forecasting & replenishment to optimize our inventory across the network to name a few.

Our products are highly intuitive, engaging and user-friendly, we have deployed various technologies to make it happen - Pharmeasy app & Rio App/Salesman app etc.

Below are a few of our initiatives which have been taken in the past years driving innovation and technology adoption.

Health Trend: This feature in Pharmeasy app helps patients monitor longitudinal data about health parameters in a user-friendly manner. It helps users understand if there are any immediate actions required e.g. further check-ups or doctor visits etc.

Integration of operations: Multi channel WMS platform which caters to various pharma supply chain requirements. (B2B and Hospital etc). It is an industry leading technology to improve service levels across different supply chains while optimizing inventory and productivity.

Rio App: Unique app for retailers to discover and order medicines/PL/OTC products. App helps salesmen to plan better (improve productivity) and service them better.

AI first & Platformization: It is important for us to build technology in a scalable manner; this helps us in faster innovation and reliably service the customer across different businesses. We have invested in AI first data platform, hybrid cloud architecture (optimize cost), and PAN India network infrastructure (to manage our warehouses and Labs).

b. **Information regarding imported technology (imported during the last three years):** The Company has imported following technologies:

- CrowdStrike Cybersecurity solution.
- ISMA -Real time analytics
- Algolia -Search in B2B

c. **Expenditure incurred on research and development:** Nil

3. Foreign Exchange Earnings and Outgo:

Particulars	Financial year 2022-23 (INR in million)	Financial year 2023-24 (INR in million)
Foreign Exchange earned in terms of actual inflows	Nil	Nil
Foreign Exchange used in terms of actual outflows	8,289.55	204.83

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or events pertaining to these items during the financial year under review.

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company.
3. Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act.
4. No fraud has been reported by the auditors to the audit committee, the Board or Central Government.
5. Since the Company has suffered losses, no amount has been transferred to the reserves account.
6. There were no one time settlement for loan from banks or financial institutions.
7. There were no funds required to be transferred to the Investor Education and Protection Fund.
8. There is no admission made or proceedings pending against any admission under the Insolvency and Bankruptcy Code, 2016 against the Company during the financial year 2023-24.

9. The provisions of Section 197(14) of the Act, in relation to disclosure of remuneration or commission received by a managing or whole-time director from the Company's holding or subsidiary company are not applicable.

ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the investors, banks, lenders, government and any regulatory authorities, customers, vendors, employees and members during the financial year under review.

For and on behalf of the Board of Directors

Place: Mumbai

Date: September 4, 2024

Sd/-
Siddharth Shah
Chief Executive Officer and
Managing Director
DIN: 05186193
Address: 701/702 B Wing,
Kailash Tower, Vallabh Baug
Lane, Ghatkopar (East),
Mumbai-400 075.

Sd/-
Dhaval Shah
Whole-time Director
DIN: 07485688
Address: 1001, Plot No. 141A,
Bhagthan building, Vallabh
Baug Lane, Opposite Paras
Dham, Ghatkopar (East),
Mumbai- 400077.

Form AOC-1

Report containing salient features of the financial statement of subsidiaries or associate companies or joint u

Part A Subsidiaries

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Sr. No.	17	18	19	20	21	22	23	24
Name of the Subsidiary	Dial Health Drug Supplies Private Limited	Mahaveer Medi-Sales Private Limited	Venkatesh Medico Private Limited	Aushad Pharma Distributors Private Limited	Avighna Medicare Private Limited	Akna Medical Private Limited	Allumer Medical Private Limited	Shreeji Distributors Pharma Private Limited
The date since when subsidiary was acquired	August 27, 2020	August 27, 2020	August 27, 2020	August 27, 2020	January 15, 2021	September 17, 2021	September 17, 2021	September 17, 2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR
Share capital	0.10	4.00	0.10	1.00	0.10	33.52	99.21	1.00
Compulsory convertible debentures	-	-	-	-	-	-	-	-
Compulsory convertible preference shares	-	-	-	383.66	-	-	-	-
Reserves and surplus	(202.55)	924.38	(69.61)	(151.19)	(206.69)	(545.87)	(176.78)	(327.49)
Total assets	0.48	2,150.58	354.55	477.60	387.28	3,419.16	8.17	685.71
Total Liabilities (Excluding share capital and reserves and surplus)	202.93	1,232.20	444.06	244.13	577.47	3,931.51	83.74	1,022.18
Investments (Carrying value)	-	-	-	-	-	134.16	-	-
Turnover	-	8,150.50	848.15	937.09	844.90	1,606.17	0.46	2,019.41
Profit/(Loss) before taxation	(21.38)	70.75	(34.09)	(67.82)	(203.13)	(3,851.92)	(6.21)	(325.97)
Provision for taxation	-	44.44	-	(16.59)	0.01	-	-	-
Profit (Loss) after taxation	(21.38)	26.32	(34.09)	(51.13)	(203.14)	(3,848.65)	(6.21)	(367.10)
Proposed Dividend	-	-	-	-	-	-	-	-
Extent of shareholding (in percentage) at the end of financial year 2023-24	100%	51%	51%	51%	100%	69%	100%	100%

Sr. No.	25	26	27	28	29	30	31	32
Name of the Subsidiary	Vardhman Health Specialities Private Limited	Healthchain Private Limited	Supplythis Technologies Private Limited	Thyrocare Technologies Limited	Nuclear Healthcare Limited	Care Easy Health Tech Private Limited	Pulse Hitech Health Services (Ghatkopar) LLP	Think Health Diagnostics Private Limited
The date since when subsidiary was acquired	September 17, 2021	September 17, 2021	September 17, 2021	September 02, 2021	September 02, 2021	November 22, 2021	November 24, 2022	February 27, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR	INR
Share capital	55.50	0.02	0.10	529.53	111.11	0.10	48.18	1.00
Compulsory convertible debentures	-	-	-	-	-	-	-	-
Compulsory convertible preference shares	-	-	-	-	-	-	-	-
Reserves and surplus	(330.99)	(0.16)	(142.91)	4,608.65	635.49	(641.74)	(28.64)	(40.84)
Total assets	2,968.24	-	17.42	6,202.74	858.31	22.45	108.80	10.99
Total Liabilities (Excluding share capital and reserves and surplus)	3,243.73	0.14	160.23	1,064.56	112.71	664.09	68.28	50.83
Investments (Carrying value)	-	-	-	1,162.57	214.97	-	-	-
Turnover	5,690.84	-	159.08	5,240.18	431.62	0.20	44.43	2.57
Profit/(Loss) before taxation	(844.58)	(0.11)	(49.48)	982.22	4.35	(80.37)	(28.03)	(5.76)
Provision for taxation	-	-	-	270.75	(3.78)	-	(2.10)	-
Profit/(Loss) after taxation	(895.27)	(0.11)	(49.94)	711.44	8.14	(80.37)	(25.93)	(5.76)
Proposed Dividend	-	-	-	953.15	-	-	-	-
Extent of shareholding (in percentage) at the end of financial year 2023-24.	100%	70%	100%	71.11%	100%	100%	51.00%	100.00%

1. Names of subsidiaries which are yet to commence operations: Nil

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Annexure-I to the Directors' Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part B Associates and Joint Ventures

(INR in Millions unless otherwise stated)

Sr. No.	1	2	3	4
Name of the Associates or Joint Ventures	MARG ERP Ltd	Equinox Labs Private Limited	Impex Healthcare Private Limited	Thyrocare Laboratories (Tanzania) Limited
1. Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
2. Date on which the Associate or Joint Venture was associated or acquired	October 14, 2021	September 02, 2021	September 17, 2021	September 19, 2023
3. Shares of Associate or Joint Ventures held by the company on the year end	49.17%	30.00%	26.00%	50.00%
No.	49,17,499	4,29,185	6,50,000	95,630
Amount of Investment in Associates or Joint Venture	2,544.73	200	214.07	31.13
Extent of Holding (in percentage)	49.17%	30.00%	26.00%	50.00%
4. Description of how there is significant influence	By holding more than 20%	By holding more than 20%	By holding more than 20%	By holding more than 20%
5. Reason why the associate/Joint venture is not consolidated	Consolidated as per the requirement of Indian Accounting Standards (Ind AS) as notified under Companies Act, 2013	Consolidated as per the requirement of Indian Accounting Standards (Ind AS) as notified under Companies Act, 2013	Consolidated as per the requirement of Indian Accounting Standards (Ind AS) as notified under Companies Act, 2013	Consolidated as per the requirement of Indian Accounting Standards (Ind AS) as notified under Companies Act, 2013
6. Net worth attributable to shareholding as per latest audited Balance Sheet	274.57	91.50	104.62	16.61
7. Profit or Loss for the year	171.30	21.39	(102.71)	(5.05)
I. Considered in Consolidation	84.23	6.42	(26.70)	(2.53)
II. Not Considered in Consolidation	87.07	14.97	(76.01)	(2.53)

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

The above statement also indicates performance and financial position of each of the subsidiaries and associates

**For and on behalf of the Board of Directors
API Holdings Limited**

Sd/-
Siddharth Shah
**Managing Director and Chief
Executive Officer**
DIN: 05186193
Address: B-701/702, Kailas Towers
CHSL, Plot No. 355 R.N. Narkar
Marg 60 Ft Road, Ghatkopar (East)
Mumbai 400075

Sd/-
Dhaval Shah
Whole-time Director
DIN: 07485688
Address: 1001, Plot No. 141A, Bhaghtban building, Vallabh
Baug Lane,
Opposite Paras Dham, Ghatkopar East,
Mumbai- 400077

Sd/-
Yatharth Bhargava
Chief Financial Officer
ICAI Membership No. 504705
Address: 8190 Pocket-9 Sector-B
Vasant Kunj, Vasant Vihar,
South West Delhi 110070

Sd/-
Drashti Shah
Company Secretary and Chief Compliance Officer
ICSI Membership No. ACS22968
Address: B-10, Ranjit Society, S.N.Road,
Mulund (West) – 400080



HRU & ASSOCIATES

Company Secretaries

Hemanshu R. Upadhyay B. Com., A.C.S.

Mobile(s): 9957741943/9104259560

E-mail:

secretary@hruassociates.com

rochings.14061990@gmail.com

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Dehisar Railway Station West,

Mumbai- 400068

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2024

*(Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

To:

The Members,

API Holdings Limited

1st Floor, E-Shape Building,

Ashok Silk Mills Compound, 202, L.B.S. Marg,

Ghatkopar (West), Mumbai- 400086

I have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **API Holdings Limited** ("Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute(s) books, forms, and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute(s) books, forms, and returns filed, and other records maintained by the Company for the financial year that ended on March 31, 2024, according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the rules made thereunder.
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under, to the extent applicable.
- III. The Depositories Act, 1996, and the regulations and bye-laws framed thereunder, to the extent applicable.
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, to the extent applicable.



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V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable:-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing the clients; **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**.

As per the representation given by the management, I report that having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on the test-check basis, the Company has complied with below mentioned Acts, and the applicable Rules and other applicable general laws, rules, standards, regulations, and guidelines:

- a) The Bio-Medical Wastes Management Rules, 2016.
- b) Pre-conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994, and rules made thereunder.
- c) The Clinical Establishments (Registration and Regulation) Act, 2010, and rules made thereunder.
- d) The Drugs and Cosmetics Act, 1940 and rules made thereunder.
- e) The Trademarks Act, 1999.



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- f) Foreign Direct Investment Policy, 2020
- g) Information Technology Act, 2000 and the rules framed thereunder.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the Audit Period under review and as per the representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

During the Audit Period, adequate notice was given to all directors to schedule the board meetings, the agenda and detailed notes on agenda were sent in advance (except in cases where meetings were convened at shorter notice for which necessary approvals, if any, were obtained as per applicable provisions of the Act and rules made thereunder), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at board meetings and committee meetings are carried out with the requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the Audit Period, the Company has undertaken the following specific event/action having a major bearing on the Company's affairs:

- I. During the period under review the Company had increased its authorized capital from INR 1031,08,00,000/- (Indian Rupees One Thousand Thirty-One Crore and Eight Lakh) to INR 3500,00,00,000/- (Indian Rupees Three Thousand Five Hundred crores) after receipt of consent from the members of the Company by way of ordinary resolution passed through postal ballot on August 07, 2023.
- II. During the Audit Period, the Company issued and allotted the following securities in accordance with the provisions of the Act and rules made thereunder:



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Issue and allotment of Non-Convertible Debenture

- a) Allotment of 10,000 (Ten Thousand) unrated, unlisted, unsecured, redeemable, non-convertible debentures having face value of INR 1,00,000/- (Indian Rupees One Lakh only) each at a discount of 4% through private placement at issue price of INR 96,000/- (Indian Rupees Ninety-Six Thousand only) each amounting for an aggregate consideration of INR 96,00,00,000/- (Indian Rupees Ninety-Six Crore only) on August 29, 2023;
- b) The company has redeemed above-mentioned 10,000 (Ten Thousand) unrated, unlisted, unsecured, redeemable, non-convertible debentures having face value of INR 1,00,000/- (Indian Rupees One Lakh only) for an amount aggregating to INR 1032,733,802/- (Indian Rupees One Hundred and Three Crore Twenty Seven Lakh Thirty Three Thousand Six Hundred and Two Only) on October 27, 2023

Issue and Allotment of Compulsory Convertible Preference Shares:

- a) Allotment of 5,78,181 (Five Lakh Seventy-Eight Thousand One Hundred and Sixty-One) Compulsorily Convertible Preference Shares Series B tranche 1 having face value of INR 1/- (Indian Rupee One) each at an Issue price of INR 96.80/- (Indian Rupees Ninety-Six and Eighty Paise Only) including premium of INR 95.80/- (Indian Rupees Ninety-Five and Eighty Paise Only) for an aggregating consideration of INR 5,59,65,984.80/- (Indian Rupees Five Crore Fifty-Nine Lakh Sixty-Five Thousand Nine Hundred Eighty-Four Only) as per Board resolution dated October 27, 2023;
- b) Allotment of 14,17,12,877 (Fourteen Crore Seventeen Lakh Twelve Thousand Eight Hundred and Seventy-Seven) Compulsorily Convertible Preference Shares Series B tranche 2 having face value of INR 1/- (Indian Rupee One) each at a price of INR 96.80/- (Indian Rupees Ninety-Six and Eighty Paise Only) including premium of INR 95.80/- (Indian Rupees Ninety-Five and Eighty Paise Only) for an aggregating contribution of INR 1371,78,06,493.60/- (Indian Rupees One Thousand Three hundred and Seventy-One Crore Seventy-Eight Lakh Six Thousand Four Hundred and Ninety-Three and Sixty Paise Only) as per Board resolution dated November 28, 2023;
- c) Allotment of 5,08,15,097 (Five Crore Six Lakh Fifteen Thousand Ninety-Seven) Compulsorily Convertible Preference Shares Series B tranche 3 having face value of INR 1/- (Indian Rupee One) each at a price of INR 96.80/- (Indian Rupees Ninety-Six and Eighty Paise Only) including premium of INR 95.80/- (Indian Rupees Ninety-Five and Eighty Paise Only) for an aggregating contribution of INR 489,95,41,389.60/- (Indian Rupees Four Hundred Eighty-Nine Crore Ninety-Five



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Lakh Forty-One Thousand Three Hundred and Eighty-Nine and Sixty Paise Only)
to pre-exemption exercisees as per Board resolution dated December 05, 2023.

d) Allotment of 77,256 (Seventy-Seven Thousand Two Hundred and Fifty-Six) Compulsorily Convertible Preference Shares Series B tranche 4 having face value of INR 1/- (Indian Rupee One) each at a price of INR 95.80/- (Indian Rupees Ninety-Six and Eighty Paise Only) including premium of INR 95.80/- (Indian Rupees Ninety-Five and Eighty Paise Only) for an aggregating contribution of INR 74,78,380.80/- (Indian Rupees Seventy-Four Lakh Seventy-Eight Thousand Three Hundred and Eighty Paise Only) as per Board resolution dated December 05, 2023.

e) Allotment of 1,36,36,457 (One Crore Thirty-Six Lakh Thirty-Six Thousand Four Hundred and Fifty-Seven) Compulsorily Convertible Preference Shares Series B tranche 5 having face value of INR 1/- (Indian Rupee One) each at a price of INR 96.80/- (Indian Rupees Ninety-Six and Eighty Paise Only) including premium of INR 95.80/- (Indian Rupees Ninety-Five and Eighty Paise Only) for an aggregating contribution of INR 1,32,00,09,037.60/- (Indian Rupees One Hundred and Thirty-Two Crore Nine Thousand Thirty-Seven and Sixty Paise Only) as per Board resolution dated December 26, 2023.

III. The Company at its 4th AGM passed a special resolution to create, offer, issue and allot Series B Compulsorily Convertible Preference shares on preferential basis.

IV. The Company has appointed Mr. Yatharth Bhargava as full time CFO of the Company via board resolution dated October 03, 2023.

This report is to be read with an Annexure which forms an integral part of this report.

For HRU & Associates
Company Secretaries

Hemanshu Upadhyay
Proprietor
Membership No. 46800
C.P Number: 20259
UDIN: A048800F001135338

Date: September 4, 2024
Place: Mumbai



HRU & ASSOCIATES

Company Secretaries

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Annexure to the secretarial audit report

To

The Members,

API Holdings Limited

1st Floor, E-Shape Building,

Ashok Silk Mills Compound, 202, L.B.S. Marg,

Ghatkopar (West), Mumbai- 400080

Secretarial Audit Report of even date is to be read along with this letter:

1. The compliance with provisions of all laws, rules, regulations, and standards applicable to API Holdings Limited ("Company") is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on a test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanisms, and corporate conduct. I believe that the processes and practices I followed, provide a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Wherever required, I have obtained the management representation about the list of applicable laws, compliance with laws, rules and regulations, and major events during the Audit Period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HRU & Associates
Company Secretaries

Hemanshu Upadhyay

Proprietor

Membership No. 48800

C.P Number: 20259

UDIN: A048800F001135338

Date: September 4, 2024

Place: Mumbai

Annexure - III to the Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

(Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto)

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No	Name(s) of the related party	Relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	Threpsi Solutions Private Limited	Subsidiary	Loan given	Short term loan	Unsecured loan carrying interest rate 8%	To grant loans to subsidiaries at an interest rate which is in compliance with Section 188 of the Companies Act, 2013 for both existing and future loans and to avoid the blockage of working capital on the loans granted by the Company to wholly owned subsidiaries and also to grant further loans to the wholly owned subsidiaries within the threshold limits	September 13, 2022	Total loan given during the FY 23-24 is Rs. 7,958.98 million Outstanding at year March 31, 2024, is Rs. 30,651.81 million (including balances of merged entities Medlife Wellness, ARZT & Metarain)	October 19, 2022
2	Ascent Wellness and Pharma Solutions Private Limited	Step down subsidiary	Loan given	Short term loan	Unsecured loan carrying interest rate 8%	To grant loans to subsidiaries at an interest rate which is in compliance with Section 188 of the Companies Act, 2013 for both existing and future loans and to avoid the blockage of working capital on the loans granted by the Company to wholly owned subsidiaries and also to grant further loans to the wholly owned subsidiaries within the threshold limits	September 13, 2022	Total loan given during the FY 23-24 is Rs. 2,715.29 million Outstanding at year March 31, 2024, is Rs. 10,140.99 million	October 19, 2022

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Name(s) of the related party	Relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount in INR (in million)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	TPG Growth V SF Markets Pte. Ltd.	Entities having significant influence over the Company (having rights to appoint board member)	Issuance of compulsorily convertible preference shares Series B	NA	As per terms of issue of CCPS B mentioned in Note no. 19 of balance sheet	3,600.00	November 28, 2023, and December 5, 2023	NA
2	Mahaveer Medi-Sales Private Limited	Step down subsidiary	Corporate Guarantee given to bank on behalf of subsidiary	NA	Corporate Guarantee given to IndusInd Bank on behalf of subsidiary for loan of Rs. 700 million.	700.00	March 9, 2021	NA

For and on behalf of the Board of Directors
API Holdings Limited

Sd/-
Siddharth Shah
Chief Executive Officer and Managing Director
DIN: 05106193
Address: 701/702 B Wing, Kailash
Tower, Vallabh Baug Lane, Ghatkopar East
Mumbai 400 075

Sd/-
Dhaval Shah
Whole-time Director
DIN: 07485688
Address: 1001, Plot No. 141A, Bhaghoan Building
Vallabh Baug Lane, Opposite Paras Dham
Ghatkopar East, Mumbai- 400077

Date: September 4, 2024
Place: Mumbai

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of API Holdings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of API Holdings Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive loss (comprising of loss and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 43 to the standalone financial statements regarding the Business Transfer Agreement (the "BTA") entered into between the Company and Threat Solutions Private Limited, its wholly owned subsidiary. As the arrangement falls under common control business combination, the BTA has been given effect to in the financial statements of the Company from the beginning of the preceding period, i.e., April 1, 2023 and accordingly the comparative prior year financial information has been restated in accordance with Appendix C "Business combinations under common control" to Ind AS 103 "Business Combinations". Our opinion is not modified in respect of this matter.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited
Report on Audit of the standalone Financial Statements
Page 2 of 2

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 those charged with governance for the Standalone financial statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134 (a) of the Act with respect to the preparation of these standalone 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone 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)(b) 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.

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INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited
Report on Audit of the standalone Financial Statements
Page 3 of 3

- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2010 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(A)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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 is 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(A)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) 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 A".

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited
Report on Audit of the standalone Financial Statements
Page 4 of 5

- (b) 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 pending litigations on its financial position in its financial statements – Refer Note 37 to the standalone financial statements;
- 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 during the year ended March 31, 2024.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 38 to the standalone financial statements, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 to the standalone financial statements, 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, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.

- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

- (i) In respect of the core accounting software, the audit trail feature was not enabled at the database level to log any direct data changes;

- (ii) Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated during the year for all relevant transactions recorded in the software, except for certain information or data recorded in the software; and

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited
Report on Audit of the standalone Financial Statements
Page 5 of 5

(iii) with respect to another accounting software of a third party service provider used for the period April 2023 to March 2024 for maintaining certain records, in the absence of any information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.

14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012724N/15000016

Sd/-

Nitin Khatri

Partner
Membership Number: 110262

UDIN: 24010282BEGXUV3812
Place: Mumbai

Date: September 04, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(3) of the Independent Auditor's Report of even date to the members of API Holdings Limited on the standalone financial statements for the year ended March 31, 2024.

Page 1 of 2

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of API Holdings Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

Auditor's Responsibility

3. 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 deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.
5. 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 system with reference to financial statements.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(3) of the Independent Auditor's Report of even date to the members of API Holdings Limited on the standalone financial statements for the year ended March 31, 2024.
Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

5. A company's internal financial controls 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 controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. 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 controls 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.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754M/N500016

Sd/-

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 24110282EKOXUV3812

Place: Mumbai

Date: September 04, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of API Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2024
Page 1 of 5

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties (Refer Note 3 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in one company, granted unsecured loans to six companies, stood guarantee to three companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, are as per the table given below:

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of API Holdings Limited on the standalone financial statements for the year ended March 31, 2024

Page 2 of 6

Particulars	Guarantees (amount in Rs. million)	Loans (amount in Rs. million)
Aggregate amount granted/ provided during the year - Subsidiaries	700.00	11,908.28
Balance outstanding as at balance sheet date in respect of the above case - Subsidiaries	4,753.00	43,037.15

(Also, refer Note 7, 15, and 37 to the financial statements)

- (b) In respect of the aforesaid investments/ guarantees / loans, the terms and conditions under which such loans were granted/ investments were made, guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the principal is repayable on demand and the loans have been repaid to the extent demanded by the Company. In respect of the aforesaid loans, the schedule of repayment of interest has been stipulated, and the parties are regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (d) There were no loans/ advances in nature of loans which have fallen due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/ advances in nature of loan.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of API Holdings Limited on the standalone financial statements for the year ended March 31, 2024

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- (f) Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal has been stipulated by the Company.

Particulars	Related Parties
Aggregate of loans - Repayable on Demand	11,608.18
Percentage of loans to the total loans	100%

(Also, refer Note 15 and Note 37 to the financial statements)

- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by the Company. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 183 of the Act. Therefore, the reporting under clause 3(iv) of the Order to that extent are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of, provident fund, employees' state insurance, provident fund, goods and services tax, and other material statutory dues as applicable, with the appropriate authorities, though there has been a slight delay in a few cases.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of API Holdings Limited on the standalone financial statements for the year ended March 31, 2024

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- (b) On the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year ended March 31, 2024 and there was no unutilised balance of term loan obtained in earlier years as on April 1, 2023. Accordingly, reporting under clause 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 utilised for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries, associates as per details below:

Nature of fund taken	Name of lender	Amount involved (Rs. in million)	Name of the Entity	Relation	Nature of transaction for which fund utilised
Non-Convertible debentures	Incred Wealth and Investments Services Private Limited	960	Ascent Wellness and Pharma Solutions Private Limited	Step down subsidiary	General corporate purposes
			Threpsi Solutions Private Limited	Subsidiary	
			Threpsi Solutions Private Limited	Subsidiary	
			Aycon Graph Connect Private Limited	Subsidiary	

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate companies.
- x(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- x(b) The Company has made a right issue of preference shares during the year, in compliance with the requirements of Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- xi(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of API Holdings Limited on the standalone financial statements for the year ended March 31, 2024

Page 5 of 6

- xi(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(xi) of the Act, in Form ADT-3, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under 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. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2015) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of API Holdings Limited on the standalone financial statements for the year ended March 31, 2024

Page 5 of 6

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- xvii The Company has incurred cash losses of Rs. 5,677.54 million in the financial year and of Rs. 2,036.83 million (restated, refer para 4 of Independent Auditors' Report) in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix On the basis of the financial ratios (Also Refer note 35 to the financial statements), ageing and expected dates of realisation 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 the 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 The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount unspent as at March 31, 2024 and the reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012734N/N500016

Sd/-

Mitin Khatri

Partner

Membership Number: 110282

UDIN: 24110282BFGNUP3812

Place: Mumbai

Date: September 04, 2024

Particulars	Notes	as at March 31, 2021	as at March 31, 2020 (Revised)
ASSETS			
Non-current assets			
Property, plant and equipment	3	\$1.79	286.35
Right-of-use assets	4	380.88	229.89
Intangible	4	-	27.88
Other intangible assets	4	223	3.34
Financial assets			
Investment	5	12,395.49	12,394.86
Loans	14	6,940.27	67,561.86
Other financial assets	6	2.81	8.97
Non-current tax assets	8	387.43	511.31
Other non-current assets	16	6.23	68.25
Total non-current assets		19,764.78	48,453.46
Current assets			
Receivables	11	874.77	987.28
Inventory			
Trade receivables	12	87.46	487.56
Cash and cash equivalents	13	1,227.42	142.38
Other trade receivables	14	15,717.42	6.27
Other financial assets	14	1,142.89	9,899.87
Other current assets	15	21.63	251.82
Total current assets		18,134.14	7,365.81
TOTAL ASSETS		41,263.81	55,819.26
EQUITY AND LIABILITIES			
Equity			
Contributed capital	16	1,198.44	3,142.94
Reserves, amounts in the form of equity	16	25.54	-
Other equity			
Equity component of convertible financial instruments	18	7.98	10.96
Reserves and surplus	18	16,897.28	10,229.91
Total equity		18,129.24	13,483.81
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	6,478.34	12,122.39
Loans	4	88.89	23.48
Other financial liabilities	21	3.88	9,796.77
Provisions	22	12.34	4.22
Total non-current liabilities		6,583.45	31,946.86
Current liabilities			
Financial liabilities			
Borrowings	23	17,887.95	-
Loans	4	6.91	18.97
Trade payables		-	-
Other liabilities due to or from related party companies	24	26.34	6.89
Other liabilities due to or from related party and third companies	24	97.79	449.36
Other financial liabilities	24	1,473.12	1,796.87
Provisions	24	76.82	9.87
Current liabilities	25	18.81	2.81
Other current liabilities	25	32.79	84.22
Total current liabilities		19,613.73	2,362.81
Total liabilities		46,197.18	34,309.67
TOTAL EQUITY AND LIABILITIES		41,263.81	55,819.26

Material accounting policies 3
 The accompanying notes are an integral part of these condensed financial statements.

For and on behalf of the directors:
For Fok Yau-chung, Chairman, Accounting LLP
 (Name, English and Chinese) (Signature, Chinese)

For and on behalf of (President and Director of)
AFT Holdings Limited
 (Name, English and Chinese) (Signature)

30-
Yip Shun-Kit
 Partner
 Accounting Firm 222222

30- 30-
Deborah Tang
 Executive Director and
 Chief Executive Officer
 only director

30-
Yuk-hing, Margaret
 Non-Executive Director
 30- as Executive Director

30-
David Chan
 Company Secretary and
 Chief Compliance Officer
 Accounting Firm 222222

LPT Holdings Limited
Statement of Profit and Loss for the year ended March 31, 2024
 (All amounts in Rupees Millions, unless otherwise stated)

Particulars	Group	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Continuing operations			
Income			
Revenue from operations	25	1,237.47	1,247.71
Other income	26	1,093.61	1,276.76
Total income		23,291.08	14,524.47
Expenses			
Costs of sales to trade	30	1,117.72	1,270.08
Changes in valuation of stock on trade	31	347.47	365.18
Employee benefits expense	32	1,276.38	1,222.27
Finance costs	33	1,483.47	1,422.27
Depreciation and amortisation expense	34	186.47	242.47
Other expenses	35	1,221.47	1,221.46
Total expenses		14,882.51	11,481.46
Loss before exceptional items and tax		(1,591.43)	3,043.01
Exceptional items:	36A		
- Movement in value of financial assets (Note 36, T & T)		11,318.11	44,421.24
- Early extinguishment of debt (Note 36, T & T)		1,376.14	-
- Other		22.46	44.46
Loss before tax		(11,270.42)	(31,891.80)
Income tax expense			
Current tax		-	-
Deferred tax credit (expense)		-	-
Income tax expense for joint venture		-	-
Total tax expense		-	-
Loss after tax from continuing operations		(11,270.42)	(31,891.80)
Discontinued operations:	36B		
Loss from discontinued operations before tax		-	1,111.47
Tax expense benefit of discontinued operations		-	-
Loss from discontinued operations		-	(1,111.47)
Loss for the year		(11,270.42)	(32,796.46)
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss	37		
- Remeasurement of post-employment benefits - defined		18.72	1.49
Items that will be reclassified to profit or loss			
Other comprehensive income (loss), net of tax		18.72	1.49
Total comprehensive loss		(11,251.70)	(32,794.97)
Earnings per share (Face Value of Rs. 1 each)	38		
Basic and Diluted Earnings per share (in Rupees) from Continuing Operations		1.49	1.49
Basic and Diluted Earnings per share (in Rupees) from Discontinued Operations		-	(0.44)

Reported amounts include:
 All accounting entries are on accrual basis of accounting except for income tax

For preparation of cash flow statement:
For Prima Warehouse (Overhead) Investments LLP
 (Overseas Investment Company Limited)

Signature:
Prima Khatri
 Partner
 Membership No. 11111111

Place / Month:
 Date: September 09, 2024

For and on behalf of Board of Directors of
LPT Holdings Limited
 (A Public Limited Company)

Signature:
Siddharth Shah
 Managing Director
 (Chief Executive Officer)
 (Authorized Signatory)

Signature:
Vishal Shergill
 Chief Financial Officer
 (Chief Financial Officer)
 (Authorized Signatory)

Signature:
Shanti Shah
 Managing Director
 (Authorized Signatory)

Signature:
Omendra Shah
 Company Secretary and
 Chief Compliance Officer
 (Membership No. 26,222,222)

ATZ Holdings Limited
Statement of Changes in Equity for the year ended March 31, 2021
 (All amounts in Singapore dollars, unless otherwise stated)

a. Share Capital

Particulars	Amount
As at March 31, 2020 (Revised)	5,130.24
Issued during the year	—
As at March 31, 2021 (Revised)	5,130.24
Change during the year	—
As at March 31, 2021	5,130.24

b. Reserves (continued) in the equity structure

Particulars	Amount
As at March 31, 2020 (Revised)	—
Issued during the year	—
As at March 31, 2021 (Revised)	—
Change during the year	—
As at March 31, 2021	—

c. Other Equity

Particulars	Deposited funds, options outstanding	Investment revaluation reserve	Capital reserve	Capital reserve for business revaluation	General Reserve	Investment reserve	Reserves generated during the year	Total	Equity component of net assets (continued)
As at March 31, 2020 (Revised)	1,000.00	—	1.00	1,075.00	—	10,000.00	1,00,000.00	1,02,076.00	10,207.00
From capitalisation of reserves (Revised) As at March 31, 2020	—	—	—	—	—	10,000.00	—	10,000.00	—
Transferred with reserves to (from) business revaluation reserve	—	—	—	—	—	—	—	—	—
Transferred from (to) general reserve	—	—	—	—	—	—	—	—	—
Transferred from (to) general reserve (Revised) As at March 31, 2020	—	—	—	—	—	—	—	—	—
As at March 31, 2021 (Revised)	1,000.00	—	1.00	1,075.00	—	10,000.00	1,00,000.00	1,02,076.00	10,207.00
From capitalisation of reserves (Revised) As at March 31, 2021	—	—	—	—	—	10,000.00	—	10,000.00	—
Transferred with reserves to (from) business revaluation reserve	—	—	—	—	—	—	—	—	—
Transferred from (to) general reserve	—	—	—	—	—	—	—	—	—
Transferred from (to) general reserve (Revised) As at March 31, 2021	—	—	—	—	—	—	—	—	—
As at March 31, 2021 (Revised)	1,000.00	—	1.00	1,075.00	—	10,000.00	1,00,000.00	1,02,076.00	10,207.00

Amounts are rounded off to the nearest dollar.
 The accompanying financial statements are subject to audit by the auditor of the Company.

Approved and signed on behalf of the directors:
 For Year End Financial Statements (2021)
 2021-2022 Financial Year

ATZ

For ATZ
 Director
 (Name and position)

For ATZ
 Director
 (Name and position)

For and on behalf of ATZ Holdings Limited
 (The Company)
 2021-2022 Financial Year

ATZ

For ATZ
 Director
 (Name and position)

For ATZ Holdings Limited
 (The Company)
 2021-2022 Financial Year

For ATZ
 Director
 (Name and position)

ATZ

For ATZ
 Director
 (Name and position)

For ATZ Holdings Limited
 (The Company)
 2021-2022 Financial Year

For ATZ
 Director
 (Name and position)

[illegible]

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020 (Revised)
The following are the non cash investing and financing activities:		
Only cash changed in valuation of financial instruments	—	—
Acquisition of Equity Investment	24.75	25.45
Reversal of other changes in financial instruments	1,543.49	1,597.24
Transfer of Long-term debt receivable to Finance Asset (N/A) (N/A) last year	—	—
Reversal of interest income relating to portfolio change	1,249.97	—
Reversal of interest income	1,037.91	1,047.91

Refer to Note 14 to the Financial Statements for further information regarding cash flows.
 The amount of Cash Disbursements received under the "Trade Receivable" agreement for the year ended March 31, 2021 was \$1,037,910,000 (Revised) and \$1,047,910,000 (Revised) for the year ended March 31, 2020.

Statement of Cash Flows
 The accompanying notes are an integral part of these financial statements.

(Signatures and dates of authorized persons)
The First Thompson Company, Inc.
 By: *[Signature]* Date: *[Date]*

For and on behalf of Board of Directors
2021 Warranty Service
 By: *[Signature]* Date: *[Date]*

and

and

and

First State
 By: *[Signature]*
 Authorized Representative

First State
 By: *[Signature]*
 Authorized Representative

First State
 By: *[Signature]*
 Authorized Representative

and

and

First State
 By: *[Signature]*
 Authorized Representative

First State
 By: *[Signature]*
 Authorized Representative

First State
 First State, Inc.

First State
 First State, Inc.

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

1. CORPORATE INFORMATION:

The Standalone Financial Statements comprise financial statements of API Holdings Limited (CIN: U60100MH2019PLC323444) ("API") ("the company") for the year ended 31st March 2024. The Company is a public limited company domiciled and incorporated in India. The registered office of the Company is situated at 1st Floor, Z-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkopar (West), Mumbai, Maharashtra, India, 400086

The Company is engaged in trading pharmaceutical and cosmetic goods, licensing of internet portals or mobile applications related to sales and distribution of pharmaceutical and cosmetic goods etc.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the annual general meeting of the shareholders of the Company held on October 1, 2021, and consequently the name of the Company has changed to API Holdings Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on October 28, 2021.

The Standalone Financial Statements for the year ended 31st March 2024 were approved and adopted by the Board of Directors in their meeting held on September 04, 2024.

1.1 BASIS OF PREPARATION:

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The Standalone Financial Statements have been prepared and presented on going concern basis considering the business plan for 12 months from the reporting period as approved by the Board of Directors of the Holding Company and that of its subsidiaries and associates, which includes planned reduction in certain recurring and non-recurring costs (e.g. employee benefits, marketing and legal and professional fees, etc.), funds raised through the rights issue of equity shares subsequent to the balance sheet date, restructuring of terms for non-convertible debentures subsequent to the reporting period. Based on the above, the group is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments)
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

The Standalone Financial Statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency, and all values are rounded to the nearest Millions, except when otherwise indicated.

During the year ended March 2024, the Company has entered into a business transfer agreement (BTA) to acquire wholesale pharma distribution business from Threpa Solutions Private Limited ("Subsidiary Company"), and Ascend Wellness and Pharma Solutions Private Limited ("Step-down subsidiary Company"). Refer note 43A and 43B.

During the year ended March 2023, the Company entered a BTA to transfer its diagnostics business to Docon Technologies Private Limited ("Subsidiary Company"). Further the Company has entered into a business transfer agreement (BTA) to acquire wholesale pharma distribution business from Threpa Solutions Private Limited, Aarush Tirupati Enterprise Private Limited ("Subsidiary Company"), and Instinct Innovations Private Limited ("Subsidiary Company"). Refer note 43C, 43D and 43E.

Above business combination involving businesses in which all the combining businesses are ultimately controlled by the same party i.e. API Holdings Limited both before and after the business combination, and that control is not transitory. The said transaction falls under definition of Common control business combination and accounting of same has been done in accordance with the pooling of interest method laid down in Appendix C of the India Accounting Standard 103 (Business combination of entities under common control) prescribed under Section 135 of the Companies Act, 2013.

In accordance with appendix C of Ind AS 103, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

Since common control was established prior to March 31, 2023, for the first time, the impact of BTA is given in financial statement from April 01, 2023, being the earliest period reported. The previous year's figures and comparative information are restated accordingly.

2 MATERIAL ACCOUNTING POLICIES

2.1 Business Combination and Goodwill/Capital Reserve

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Standalone Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognised at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the Standalone Financial Statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.2 Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II

Items of Property, Plant and Equipment	Useful life considered for depreciation
Office equipment	5 Years
Computer and hardware	3-5 Years
Furniture and fixtures	10 Years
Vehicles	5-10 Years
Leasehold improvement	Lower of useful life or lease term

Freehold land is not depreciated

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / losses arising in the case of retirement/disposal of Property, Plant and Equipment are recognised in the statement of profit and loss in the year of occurrence.

2.3: Intangible Assets and amortisation:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Amortization is charged on a straight-line basis over their estimated useful lives.

Particulars	Useful life considered for amortisation
Computer Software	3 Years

The assets' useful lives and method of depreciation are reviewed at each financial year end.

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 recognised in the Standalone statement of profit and loss when the asset is derecognised.

2.4: Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill arising out of business combination is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units ("CGU") expected to benefit from the synergies of the combination. Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if indication of impairment exists. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.5: Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises the cost of purchases and all other costs incurred in bringing the inventories to their present location and condition.

Costs are assigned to individual items of inventory on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.6: Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as Current Assets otherwise as Non-Current Assets.

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

Trade receivables are measured at their transaction price on initial recognition, unless it contains a significant financing component, or pricing adjustments embedded in the contract. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand, short-term deposits and short term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purposes of the Standalone statement of cash flow, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are integral part of Cash management activities. In the Standalone balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.8 Contributed Equity

Equity shares are classified as equity. Compulsory convertible instruments such as preference shares and/or debentures that will be or are expected to be settled in the Company's own equity instruments are classified as equity if they are expected to be settled into a fixed number of equity shares. Any value realised over and above par value upon issuance of equity shares are accounted for as "Securities Premium" under other equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.9 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of optionally convertible debentures is determined using a market interest rate for an equivalent non-convertible debenture. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently reclassified.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/ expenses.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand at the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.10 Trade and Other Payables

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the end of the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value, which represents the fair value and subsequently measured at unamortised cost using the effective interest method wherever applicable.

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

2.11 Put Liability:

The Company enters into business combination arrangements which may include terms where the Company has written put options or a purchased call option along with the written put, over the equity of a subsidiary which permit the holder to put their shares in the subsidiary back to the Company at the exercise price specified in the arrangement. The Company analyses the terms of such arrangements to assess whether they provide the Company or the non-controlling interest with access to the risks and rewards associated with the actual ownership of the shares.

2.12 Impairment of Non-Current Assets (excluding Goodwill):

At the end of each reporting period, the Company reviews the carrying amounts of its tangible, intangible and other non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash-generating unit is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less cost to sell and value in use. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the Company or cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In measuring 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 which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone statement of profit and loss.

Non-current assets (other than Goodwill) that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Standalone statement of profit and loss.

Refer accounting policy on "Goodwill" for impairment of goodwill.

2.13 Financial instruments – initial recognition, subsequent measurement and impairment:

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.

(i) Financial assets - Initial recognition and measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, 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 profit or loss. However, Trade Receivable that do not contain a significant financing component are measured at transaction price.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories: -

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Standalone statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option:

- a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow;

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Financial assets - Equity Investment in subsidiaries, associates and joint venture:

The Company has accounted for its equity investment in associate and joint venture at cost.

Financial assets - Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- a) The Company has transferred its rights to receive cash flow from the assets.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies a 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At each reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

a) **Financial liabilities - Initial recognition and measurement:**

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

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

Financial Liabilities - Derecognition:

Financial liability is derecognised 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 recognised in the Standalone statement of profit and loss.

1.24 Leases:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For those leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognised as expenses in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Company uses a built-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Standalone statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) to reflect any reassessment, lease modification or revised in-substance fixed lease payment.

Right of Use (ROU) Assets

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For short term leases, the Company recognises the lease payments as other expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognised as expenses in the periods in which they are incurred.

The Right of Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost, less accumulated depreciation and impairment losses.

Right of Use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset using straight line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.25 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent liability is a possible obligation that arises from a past event, with the recognition of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in financial statements unless it is virtually certain that the future event will confirm the asset's existence, and the asset will be realised.

2.14 Revenue recognition and other income:

Sales of goods:

The Company sells a range of pharmaceutical and cosmetic products. Sales are recognised when control of the products is transferred, which occurs when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts and goods and service tax. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level.

No significant element of financing is deemed present as the sales are made with a credit term consistent with market practice. Receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales of services:

The Company provides services of delivery person, software, diagnostic services such as testing and imaging, and technology platform services. Revenue is recognised in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided.

Revenue from testing and imaging services is recognised at a point in time once the testing samples are processed for requisitioned diagnostic tests.

Some contracts include multiple performance obligations, such as the sale of hardware and sale of software. The hardware can be procured from any other party and does not include an integration service.

It is therefore accounted for as a separate performance obligation. If contracts include the sale of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed, and the customer has accepted the hardware. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

The customer pays a fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, contract liability is recognised. If the contract includes an hourly fee, revenue is recognised in the amount to which the Company has the right to invoice. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns, goods and service tax.

Customers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the credit period.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and in the effective interest rate applicable except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

2.17 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded in the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Standalone statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

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 transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone statement of profit and loss, within finance costs. All other finance gains / losses are presented in the Standalone statement of profit and loss on a net basis.

In the case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

2.18 Employee Benefits:

Short-term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Compensated absences are accounted as Short-term employee benefits and are determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each reporting date.

The obligations relating to compensated absences are presented as current liabilities in the Standalone Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plan, is determined based on Projected Unit Credit Method on the basis of actuarial valuations carried out by third party actuaries at each reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in the statement of profit and loss.

Remeasurements of defined benefit plan in respect of post-employment and other long-term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

2.19 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share options is determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Holding Company's estimate of shares that will eventually vest. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The equity instruments generally vest in a graded manner over the vesting period. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of forfeiture. Cancellation or settlements are accounted as an acceleration of vesting, and therefore recognised immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

If new equity instruments are granted to the employee and, on the date when those new equity instruments are granted, Company identifies the new equity instruments granted as replacement equity instruments for the cancelled equity instruments, the Company accounts for granting of replacement equity instruments in the same way as a modification of the original grant of equity instruments. When the terms of an equity-settled award are modified, the Company recognises as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Payments made to the employee on the settlement of the options is accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess is recognised as an expense and presented as cash flow from operating activities in the statement of cash flows. Any excess or shortfall between the repurchase date fair value and grant date fair value and excess in repurchase date fair value over the payments made is transferred to retained earnings. Amounts paid to the extent of the repurchase date fair value are presented as cash flow from financing activities in the statement of cash flows.

1.20 Income Taxes:

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's entities operate and generate taxable income using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Standalone balance sheet and the corresponding tax bases used in the computation of taxable profit. Where the local currency is not the functional currency, deferred tax is recognised on temporary difference arising from exchange rate changes between the closing rate and the historical purchase price of non-monetary assets translated at the exchange rate at the date of purchase if those non-monetary assets have tax consequences.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Company is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future. Generally, the Company is unable to control the reversal of the temporary difference for associates.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised in the Standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of tax expense of respective Company entities and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities in respective Company entities, whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Company considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

1.21 Borrowing Costs:

The Company amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the asset is substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction costs in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.22 Exceptional Items:

The Company considers certain items of income/ (expenses) as exceptional items and are presented separately. These items are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Such items are identified by virtue of their size, nature and incidence so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

1.23 Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. The CODM assesses the financial performance and position of the Company and makes strategic decisions. Operating segments are reported in a Manner consistent with the internal reporting provided to the CODM.

1.24 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

- e) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Company has identified twelve months as its normal operating cycle.

1.25 Off-setting financial instrument:

Financial assets and liabilities are offset, and the net amount is reported in the Standalone balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise 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.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1.26 Going concern assessment:

The business plan for 12 months from reporting period end is based on management estimates of future revenue, planned reduction of recurring costs, equity and debt commitments which are based on information available up to the date of issue of these Standalone Financial Statements and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the management assessment of the going concern.

1.27 Investments:

A judgement is involved in determining whether the investor has a significant influence over the investee. It is dependent on various factors such as the quantum of investments, representation on board of directors or other governing bodies, participation in policy making processes, including decisions on dividend distributions, material transactions between investor and investee, interchange of managerial personnel or provision of essential technical information. The Company has determined that it has a significant influence over its investee, Marg ERP Limited, with 49.17% equity interest along with a call option on remaining equity interest which is exercisable at a future date. The Company does not have a significant influence over Aarman Solutions Private Limited considering 19.99% equity interest in the investee with a written call on its entire interest in investee exercisable at fair value at any time, absence of board representation and absence of voting rights on policy making decisions.

1.28 Fair Value of Employee stock options:

The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions include expected volatility, share price, expected dividends, term and discount rate, under this pricing model.

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

1.29 Property, Plant and Equipment, and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

1.30 Income Tax:

The Company calculates income tax expenses based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax-optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability. The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Authorities of respective countries. Management periodically evaluates the positions taken in tax returns with respect to the above matters, including unresolved tax disputes, which involve interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies based on Management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved the amount of such provisions may change upon final resolution of the matters with tax authorities.

1.31 Business Combination:

In accounting for business combinations, judgment is required in identifying the acquirer and acquiree for the purpose of business combination and whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, and amongst consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

1.32 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

1.33 Impairment of non-financial assets:

The recoverable amount is determined based on value in use or fair value less cost to sell calculations which require the use of assumptions as directly observable market prices generally do not exist for the Company's assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

1.34 Defined benefit plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

1.35 Provisions:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Notes to the Standalone Financial Statements

For the year Ended March 31, 2024

1.36 Classification of Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise those options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise those options. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company reviews the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Recent Accounting pronouncements:

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

3 Property, plant and equipment

Particulars	Office equipment	Computer and printers	Furniture and fixtures	Vehicles	Leasehold improvement	Total
Gross Carrying amount						
Balance as at March 31, 2023 (Revised)	203.18	51.25	146.48	2.43	94.38	497.72
Additions	23.64	2.39	11.34	-	31.43	68.80
Depreciate	(27.17)	(6.82)	(24.58)	(6.34)	(37.67)	(102.58)
Balance as at March 31, 2023 (Revised)	199.65	46.82	133.24	1.89	109.94	491.54
Additions	12.82	3.34	11.82	-	4.82	32.80
Depreciate	(164.78)	(38.48)	(111.27)	(6.37)	(85.56)	(396.46)
Balance as at March 31, 2024	47.69	11.68	33.79	1.52	29.20	124.88
Accumulated depreciation						
Balance as at March 31, 2023 (Revised)	44.73	21.88	29.94	0.95	14.78	112.28
Depreciation for the year	26.29	(6.81)	11.57	0.44	35.82	66.91
Depreciate Adjustments	(15.67)	(3.42)	(11.88)	(0.58)	(10.64)	(42.19)
Balance as at March 31, 2023 (Revised)	55.35	11.65	29.63	0.81	40.96	137.40
Depreciation for the year	25.24	0.06	14.98	0.23	23.95	64.46
Depreciate Adjustments	(109.38)	(3.77)	(49.42)	(0.17)	(50.25)	(213.00)
Balance as at March 31, 2024	71.21	7.94	95.19	0.87	14.66	189.87
Net carrying amount						
Net carrying value as on March 31, 2023 (Revised)	154.92	24.94	103.30	0.94	69.98	354.08
Net carrying value as on March 31, 2024	11.87	3.74	18.60	0.65	14.54	49.40

Property, Plant and Equipment includes assets grouped as follows (Refer note 27)

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4 Right-of-use assets

The following amounts included in the carrying amount related to assets under operating lease, where the Company is a lessee:

a. Amounts recognised in balance sheet are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Right-of-use assets:		
Buildings	101.04	224.84
Total	101.04	224.84

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Lease Liabilities		
Current	4.56	8.55
Non-current	100.88	220.08
Total	105.44	228.63

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Additions to the right of use assets	25.25	234.11

b. The amounts recognised in the statement of profit or loss are as follows:

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Depreciation charge of Right-of-use assets	34	15.48	80.73
Interest on lease liabilities	33	18.60	45.30
Expense relating to short-term leases	35	42.81	10.27
Gain on termination of lease	29	(2.59)	(54.91)
Total amount recognised in profit or loss		74.30	81.39

c. Total cash outflow (including short term and low value assets) 65.91 91.56

d. Extension and termination options are included in leases across the Company. These are used to minimise operational flexibility in terms of managing the assets used in the Company's operations.

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APL Holdings Limited

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts in Rupees Million, unless otherwise stated)

5 Goodwill

Particulars	Amount
Balances as at March 31, 2021 (Restated)	71.65
Impairment during the year	(46.65)
Balances as at March 31, 2023 (Restated)	25.00
Impairment during the year	(25.00)
Balance as at March 31, 2024	-

Impairment of non financial assets

Goodwill is not amortised. Instead, it is tested for impairment annually or more frequently if indicators of impairment exist. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use or fair value less cost to sell calculations which require the use of certain assumptions. As at March 31, 2024, basis the business outlook and operating plans, revision in projection was incremental due to which the recoverable value of assets did not exceeded the carrying amounts as at March 31, 2024 resulting in an impairment charge of Rs. 25.00 (March 31, 2021: Nil).

Goodwill of Rs.25.00 relates to the acquisition of businesses of distribution of pharmaceutical products in the territory of Kollam. No tangible assets were acquired and accordingly the entire purchase consideration was attributed to goodwill. No other separately identifiable intangible assets were identified and all such intangible assets including vendor relationships, anti-counter, trademark, etc. have been subsumed into goodwill. The business as a whole has been considered as a single cash generating unit for the purpose of testing goodwill for impairment.

Following key assumptions were considered while performing impairment testing :-

Terminal growth rate - 4% (March 31, 2023: 4%)

Growth rate - 18% to 25% (March 31, 2023: 18% to 25%)

Weighted Average Cost of Capital % (WACC) (Discount rate) - 15.24% (March 31, 2023: 15.24%)

6 Other Intangible Assets

Particulars	Computer software	Total
Gross Carrying amounts		
Balances as at March 31, 2021 (Restated)	9.97	9.97
Addition	1.36	1.36
Deprecial	(1.37)	(1.37)
Balances as at March 31, 2023 (Restated)	9.96	9.96
Addition	0.25	0.25
Deprecial	(0.45)	(0.45)
Balance as at March 31, 2024	9.76	9.76
Accumulated amortisation		
Balances as at March 31, 2021 (Restated)	3.32	3.32
Amortisation for the year	1.92	1.92
Deprecial / Adjustments	(0.10)	(0.10)
Balances as at March 31, 2023 (Restated)	5.14	5.14
Amortisation for the year	1.45	1.45
Deprecial / Adjustments	(0.14)	(0.14)
Balance as at March 31, 2024	6.45	6.45
Net carrying values as on March 31, 2023 (Restated)	3.54	3.54
Net carrying values as on March 31, 2024	2.98	2.98

The remaining amortisation period ranges from the financial year 2025 to 2026.

[illegible]

Revised to 1984 Standards: Approved by Standards 22-27 and 28-30 for the year ended 1984, p. 107.

[illegible]

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Name of the Entity	Principal Place of business / place of incorporation	Ownership interest held by the Company (%)		Principal business activity
		As at March 31, 2014	As at March 31, 2013 (restated)	
11111111, India Private Limited	India	100	100	Management support services
Super Health Group Private Limited	India	100	100	IT services for healthcare institutions
Health Systems Private Limited	India	100	100	Manufacture of pharmaceuticals and other consumer products, distribution of consumer and medical products for healthcare products and services
Health Technologies Private Limited	India	100	100	IT and other management services and other related services to health care organizations and patients
Health Solutions Private Limited	India	100	100	Healthcare management services and other related services
Health Solutions Private Limited	India	100	100	Healthcare management services and other related services

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ATI Holdings Limited

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Million, unless otherwise specified)

9. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
		(overhead)
Receivables, advances	36.87	47.47
Total	36.87	47.47

10. Due dividend for equity (net)

Particulars	As at March 31, 2024	As at March 31, 2023
		(overhead)
Receivables (overhead)	107.41	107.14
Total	107.41	107.14

11. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
		(overhead)
Financial, non-current assets, other than shares listed		
Investment in equity instruments		
Investment in equity	56.87	68.26
Investment in equity (net)	11.20	11.18
Less: Provision for doubtful investments and provision on investments	(11.20)	(11.18)
Total	56.87	68.26

12. Investments

Particulars	As at March 31, 2024	As at March 31, 2023
		(overhead)
Investment in equity instruments and investments in equity	408.27	407.14
Total	408.27	407.14

Investment in equity instruments include investments of Rs. 47.75 (March 31, 2023: Rs. 1.17).

The Investments in equity instruments reported as Rs. 42.44 as at March 31, 2023 (March 31, 2023: Rs. 7.06). These investments are in equity instruments that are not included in the Statement of Investments in equity instruments in the Statement of Profit and Loss.

The Investments in equity instruments for the period ended March 31, 2023 (Rs. 11.17). These were recognized as an expense during the year and included in the Statement of Profit and Loss.

ATI Holdings Limited
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees, unless otherwise stated)

12. Trade Receivables

Particulars	2024 March 31, 2024	2023 March 31, 2023 (Restated)
Trade receivables from contracts with customers – billed	495.35	597.77
Trade receivables from contracts with customers – capital	6.77	11.61
Trade receivables from contracts with customers – stated (prior)	56.76	71.19
Less: Allowances for doubtful receivables (Note 18)	(47.89)	(60.56)
Total	497.89	497.94

Refer Note 17 for contract asset disclosures and balances

Breakup of security details

	2024 March 31, 2024	2023 March 31, 2023 (Restated)
(a) Trade receivables – contract asset – billed	—	—
(b) Trade receivables – contract asset – advanced	66.44	106.44
(c) Trade receivables – bill payable – contract income to be billed	—	—
(d) Trade receivables – contract income	—	—
	66.44	106.44
Less: Loss allowance for doubtful receivables (Note 18) (prior year '24) (prior year '23)	(20.96)	(25.76)
	45.48	80.68

Trade receivables aging schedule

As at March 31, 2024	Current	Not Due	Less than 6 Months to 1 Year	1-5 Years	5-9 Years	Total
Unbilled trade receivables	—	—	—	—	—	—
contracted period	6.77	57.44	66.35	27.66	36.29	194.51
which have significant portion in credit risk	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—
Unbilled trade receivables	—	—	—	—	—	—
contracted period	—	—	—	—	—	—
which have significant portion in credit risk	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—
	6.77	57.44	66.35	27.66	36.29	194.51

Trade receivables aging schedule

As at March 31, 2023 (Restated)	Current	Not Due	Less than 6 Months to 1 Year	1-5 Years	5-9 Years	Total
Unbilled trade receivables	—	—	—	—	—	—
contracted period	13.89	23.89	66.12	10.66	61.59	176.15
which have significant portion in credit risk	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—
Unbilled trade receivables	—	—	—	—	—	—
contracted period	—	—	—	—	—	—
which have significant portion in credit risk	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—
	13.89	23.89	66.12	10.66	61.59	175.15

ATI Holdings Limited

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Million, unless otherwise stated)

13. Cost and cost accumulation

Particulars	₹ in March 31, 2024	₹ in March 31, 2023 (Revised)
Cost and cost accumulation		
Balance at start of year		
+ or - current additions	648.76	144.20
Decrease with disposal of non-current assets	1,087.46	-
+ or - net transfer	3.00	1.44
Total	1,234.30	545.64

Note: There are no non-current assets which are held for sale and / or held for disposal as at the end of the reporting year end (prior year).

Refer note 12 for sale and cost adjustment provided in respect of assets disposed during year.

14. Other bank balances

Particulars	₹ in March 31, 2024	₹ in March 31, 2023 (Revised)
Balance with bank		
Total balance held in respect of the bank for term deposit (for period 12 months)	11,579.26	-
Revised bank with balance	9.35	1.27
Total	11,588.61	1.27

Details of bank balances / deposits:

Bank deposits are in respect of term deposit (for period 12 months) held with (Other bank balance)

* Estimated bank with balance amount (term deposit) is ₹ 11,579.26. The Company, during the process of banking the term deposit, has adjusted the amount for the subsequent treatment in the balance.

Refer note 12 for other bank balances (placed in custody) against secured borrowings.

15. Loans

Particulars	₹ in Crores	
	March 31, 2024	March 31, 2023 (Revised)
Unsecured classified good		
Loan to subsidiaries	10,000.00	11,000.00
Total	10,000.00	11,000.00
Secured loan to the extent of the following:		
Trade receivable security details		
Loan classified good - secured	-	-
Loan classified good - unsecured	4,100.00	11,000.00
Loans which are classified as because of credit risk	-	-
Loans - under review	-	-
Total	4,100.00	11,000.00
Loan - difference (refer note 15)	15,000.00	21,000.00
Total Loans	19,100.00	22,000.00

ATI Holdings Limited

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupees, unless otherwise stated)

13. Break-up of loans and advances is the break-up of loans granted to companies, amounts due to company of company and other financial institutions (as per 2023).

Particulars	Amount Outstanding as at March 31, 2024	Percentage to the total loans and advances in the nature of loans	Amount Outstanding as at March 31, 2023 (Revised)	Percentage to the total loans and advances in the nature of loans
1) Loans repayable on demand:				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other employees	6,000.00	100%	5,430.00	100%

Notes: amounts below Rs.10000/- are rounded off.

14. The statement of financial position, statement of profit and loss, statement of cash flows and statement of financial position of the Company for the year ended March 31, 2024 are as follows:

15. The above statement of financial position, statement of profit and loss, statement of cash flows and statement of financial position of the Company for the year ended March 31, 2024 are as follows:

16. Other financial assets (Current)

Particulars	At 31 March 2024	At 31 March 2023 (Revised)
Financial assets held at cost		
Amount receivable from subsidiaries	1,00,00	-
Amount receivable from other financial institutions	95.00	9.00
Amount receivable from other financial institutions (as per 2023)	1,00,00	1,00,00
Amount receivable from other financial institutions (as per 2023)	-	1,00,00
Amount receivable from other financial institutions (as per 2023)	1,00,00	-
Amount receivable from other financial institutions (as per 2023)	9.00	9.00
Amount receivable from other financial institutions (as per 2023)	95.00	9.00
Total	2,00,00	1,09,00

Notes: amounts below Rs.10000/- are rounded off.

17. Other financial assets (Current) include receivables from various companies and amounts received by the company from the sale of shares in the companies of the company. The amounts are included in the statement of financial position of the company.

18. Amount receivable from subsidiaries of the company is included in the statement of financial position of the company. The amount is included in the statement of financial position of the company. The amount is included in the statement of financial position of the company.

19. Amount receivable from subsidiaries of the company is included in the statement of financial position of the company. The amount is included in the statement of financial position of the company. The amount is included in the statement of financial position of the company.

20. Amount receivable from subsidiaries of the company is included in the statement of financial position of the company. The amount is included in the statement of financial position of the company. The amount is included in the statement of financial position of the company.

21. Amount receivable from subsidiaries of the company is included in the statement of financial position of the company. The amount is included in the statement of financial position of the company. The amount is included in the statement of financial position of the company.

Abstract

Return to the Standardized Response Functions at 10 and 20 for the two nested models (7) and (8).

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Particulars:	31.03.2024	31.03.2023 (restated)
Debitors, controlled good:		
Balance with professional customers	1,026,000	1,000,000
Value Provision for balance with professional customers (note 23 below)	(580,500)	(580,273)
Advances to suppliers	31,700	25,000
Hydro-thermal electrical assets	19,700	20,000
Other receivables, trade receivable	9,700	20,000
Advances to employees	6,600	9,000
Financial income	18,000	18,700
Debitors, controlled financial		
Advances to suppliers	100,000	90,000
Value Provision for doubtful advances to suppliers	(100,000)	(80,000)
Other receivables, financial	10,000	20,000
Value Provision for doubtful other receivables	(10,000)	(20,000)
Total	511,500	611,500

1000

Particulars	2019 March 31, 2019	2018 March 31, 2018 (Revised)
Current assets		
Equity shares		
Share in the equity shares of BHEL Ltd.	20,000.00	20,000.00
Share in the equity shares of BHEL Ltd.		
	20,000.00	20,000.00
Fixed, current and long-term		
Equity shares		
Share in the equity shares of BHEL Ltd.	6,000.00	6,000.00
Share in the equity shares of BHEL Ltd.		
	6,000.00	6,000.00

Performance	2000 March 31, 2000		2001 March 31, 2001 (Revised)	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Early Vested				
Share-based awards in the compensation plan	2,333,333,000	1,933,333,000	2,333,333,000	1,933,333,000
Share-based awards in the compensation plan (Share-based awards in the compensation plan)	2,333,333,000	1,933,333,000	2,333,333,000	1,933,333,000
Share-based awards in the compensation plan (Share-based awards in the compensation plan)	2,333,333,000	1,933,333,000	2,333,333,000	1,933,333,000
Share-based awards in the compensation plan	2,333,333,000	1,933,333,000	2,333,333,000	1,933,333,000

doi:10.1371/journal.pone.0134401.g002

[illegible]

Particulars	Dec 31, 2007		Dec 31, 2006	
	No. of Shares	% of Issuance	No. of Shares	% of Issuance
Equity shares:				
Equity Shares of Rs. 10	84,000,000	84.00%	84,000,000	84.00%
Subordinated Convertible Pre-IPO	15,000,000	15.00%	15,000,000	15.00%
10% Convertible Warrant (Pre-IPO)	10,000,000	10.00%	10,000,000	10.00%
Preferred Shares Pre-IPO	10,000,000	10.00%	10,000,000	10.00%
Reserve Shares (Pre-IPO)	10,000,000	10.00%	10,000,000	10.00%

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[†] *Source:* 2000 Census of the United States, Department of Commerce, Bureau of Economic Analysis, *Table 100-1: Personal Income in the United States by State and District of Columbia, 1999*. <http://www.bea.gov/states/0001001.htm>

[illegible]

1997

Performance:	2010 March 21, 2011	2010 March 21, 2011 (Revised)
Equity-based		
Performance share:		
Equity-based restricted performance share of the 2010 Equity Incentive Plan (2010 Equity Incentive Plan) restricted performance share of the 2010 Equity Incentive Plan	1,000,000	1,000,000
	1,000,000	1,000,000
Stock awarded and fully paid up share		
Performance share:		
Equity-based restricted performance share of the 2010 Equity Incentive Plan (2010 Equity Incentive Plan) restricted performance share of the 2010 Equity Incentive Plan	1,000,000	1,000,000
Equity-based restricted performance share of the 2010 Equity Incentive Plan (2010 Equity Incentive Plan) restricted performance share of the 2010 Equity Incentive Plan	1,000,000	1,000,000
	1,000,000	1,000,000

10. *Journal of the American Medical Association*, 277, 1996, 1000-1001.

[illegible]

5-11-2000

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Results: A total of 1000 patients were included in the study. The mean age was 64.5 years (range 45–85 years). The mean duration of disease was 12.5 years (range 1–35 years). The mean duration of follow-up was 12.5 years (range 1–35 years). The mean duration of follow-up was 12.5 years (range 1–35 years).

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2021 Holdings Summary

Table 1.1. Holdings Financial Summary as of end for the year ended March 31, 2021

(All amounts in Euros Millions, unless otherwise specified)

2.1. Share and rights structure by performance:

During the year ended 31 March 2021, the Company has issued and placed 1,416,000,000 shares, 1 of which the 1,416,000,000 shares are held by the 1,416,000,000 shareholders and the remaining amount of 1,416,000,000 shares are held by the 1,416,000,000 shareholders.

During the year ended 31 March 2021, the Company has issued and placed 1,416,000,000 shares, 1,416,000,000 shares are held by the 1,416,000,000 shareholders and the remaining amount of 1,416,000,000 shares are held by the 1,416,000,000 shareholders.

The Company's structure is based on the following: the Company is a public company, the shares are held by the 1,416,000,000 shareholders and the remaining amount of 1,416,000,000 shares are held by the 1,416,000,000 shareholders. The Company is a public company, the shares are held by the 1,416,000,000 shareholders and the remaining amount of 1,416,000,000 shares are held by the 1,416,000,000 shareholders.

There are no significant changes in the Company's structure during the year ended 31 March 2021. The Company is a public company, the shares are held by the 1,416,000,000 shareholders and the remaining amount of 1,416,000,000 shares are held by the 1,416,000,000 shareholders.

2.2. Share and rights structure by performance (in the Company)

Performance	as of March 31, 2021		as of March 31, 2020 (Revised)	
	% of Shares	% of Voting	% of Shares	% of Voting
Performance (2021) Series A)				
1,416,000,000 shares of 1,416,000,000	100.00%	100.00%	1,416,000,000	100.00%
1,416,000,000 shares of 1,416,000,000	100.00%	100.00%	1,416,000,000	100.00%
1,416,000,000 shares of 1,416,000,000	100.00%	100.00%	1,416,000,000	100.00%
1,416,000,000 shares of 1,416,000,000	100.00%	100.00%	1,416,000,000	100.00%
Performance (2021) Series B)				
1,416,000,000 shares of 1,416,000,000	100.00%	100.00%	1,416,000,000	100.00%
1,416,000,000 shares of 1,416,000,000	100.00%	100.00%	1,416,000,000	100.00%
1,416,000,000 shares of 1,416,000,000	100.00%	100.00%	1,416,000,000	100.00%
1,416,000,000 shares of 1,416,000,000	100.00%	100.00%	1,416,000,000	100.00%
1,416,000,000 shares of 1,416,000,000	100.00%	100.00%	1,416,000,000	100.00%

2.3. Share and rights structure

(All amounts in Euros Millions)

The Company is a public company, the shares are held by the 1,416,000,000 shareholders and the remaining amount of 1,416,000,000 shares are held by the 1,416,000,000 shareholders.

The Company is a public company, the shares are held by the 1,416,000,000 shareholders and the remaining amount of 1,416,000,000 shares are held by the 1,416,000,000 shareholders.

The Company is a public company, the shares are held by the 1,416,000,000 shareholders and the remaining amount of 1,416,000,000 shares are held by the 1,416,000,000 shareholders.

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28 Other Equity

Particulars	Reserves and Surplus						Total	Equity component of compound financial instruments
	Employee stock option reserving	Long-term deficit balance	Capital reserve	Capital reserve for common control transaction	Acquisition deficit	Securities premium reserve		
Balance as at March 31, 2023 (Revised):	7,981.85	(21.54)	1.58	1,878.51	(68,425.44)	1,389,881.48	17,795.12	18.39
Change for the year:	-	-	-	-	(11,708.64)	-	(11,708.64)	-
Other comprehensive income - (loss) for the year:	-	-	-	-	1.39	-	1.39	-
Total comprehensive income - (loss) for the year	-	-	-	-	(11,707.25)	-	(11,705.85)	-
Transaction with owners in their capacity as owners:	-	-	-	-	-	-	-	-
Exercise of stock options and conversions by the equity holders	4,790.97	-	-	-	-	-	4,790.97	-
Dividend payable to common control business combination	-	-	-	-	697.67	-	697.67	-
Balance as at March 31, 2023 (Revised):	12,772.82	(21.54)	1.58	1,878.51	(68,727.77)	1,389,881.48	18,492.94	18.39
Change for the year:	-	-	-	-	(21,871.62)	-	(21,871.62)	-
Other comprehensive income - (loss) for the year:	-	-	-	-	18.72	-	18.72	-
Total comprehensive income - (loss) for the year	-	-	-	-	(21,852.90)	-	(21,852.90)	-
Transaction with owners in their capacity as owners:	-	-	-	-	-	-	-	-
Issue of equity shares and conversions by the equity holders	-	-	-	-	-	58,764.13	58,764.13	-
Acquisition of financial liability due to business combination (see note 21 (a))	-	-	-	-	-	1,423.94	1,423.94	-
Transfer of proceeds from disposal of investment in equity method investee	-	-	-	-	-	(97.44)	(97.44)	-
Transfer of proceeds of redemption of convertible note 45	-	-	-	-	1,134.38	-	1,134.38	-
Employer's duty based on equity awards	(1,154.76)	-	-	-	-	-	(1,154.76)	-
Transaction with owners in their capacity as owners in relation to equity	1,346.76	-	-	-	-	(97.44)	1,249.32	-
Dividend payable to common control business combination	-	-	-	-	82.33	-	82.33	-
Balance as at March 31, 2024	14,614.06	(21.54)	1.58	1,878.51	(70,545.40)	1,447,784.41	19,400.12	18.39

Descriptions of Other Equity

(i) Securities premium reserve

Securities premium reserve is used to record the premium received on shares. The reserve is utilized at acquisition with the proceeds of the sale. Equity debt is written off from Securities premium.

(ii) Equity component of Compound Financial Instruments

The 100,000,000 Convertible Preferred Shares issued have no par value and no stated liability to settle the instruments are not from the equity. The transaction was accounted for as increase in liabilities with the share based compensation reserve. The present value of goods and services received was accounted as deferred payment liability and interest value is accounted as equity component of compound financial instruments within Other equity. During the year ended March 31, 2023, pursuant to the Board Resolutions dated September 28, 2022, the Company has converted 1,00,000 of its 100% paid Convertible Convertible Preferred Shares of 100,000,000 equity shares having face value of \$0.001 each, in the sum of 1,00,000 paid equity shares of \$0.001 each, from which the company 1,00,000 paid equity.

(iii) Capital reserve

Capital Reserve represent amount payable to common shareholders.

(iv) Employee stock options

The employee stock options reserve is used to recognize the cost less fair value of shares issued to employees under stock option schemes.

(v) Long-term Deficit Balance

Long-term deficit balance the amount is a result of accounting for long-term deficit balance. See note 21(a) and 21(b) for details of the Long-term Deficit Balance and 100,000,000 Convertible Preferred Shares issued and 100,000,000 Convertible Preferred Shares issued.

(vi) Capital Reserve for common control transactions

Lower of purchase consideration and fair value adjusted under common control transaction.

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

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Performance	2021	2022
	March 31, 2021	March 31, 2022 (continued)
Assets under management	\$1,787.4M	\$1,814.4M
Funds under management	\$1,787.4M	\$1,814.4M
Assets under management	\$1,787.4M	\$1,814.4M
Funds under management	\$1,787.4M	\$1,814.4M
Assets under management	\$1,787.4M	\$1,814.4M
Funds under management	\$1,787.4M	\$1,814.4M

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— *Journal of the American Medical Association*, 1997

Performance	Cost and cash adjustment	Cost ratio (%)	Performance ratio (%)	Expected performance (%)	Other financial ratio (%)	Ratio
December 31, 2022 (December)	100.00	100.00	100.00	100.00	100.00	100.00
Cost Reduction	(10.00)	90.00	90.00	90.00	90.00	90.00
Revenue Increase	10.00	110.00	110.00	110.00	110.00	110.00
Profit Increase	0.00	100.00	100.00	100.00	100.00	100.00
Other financial ratios	0.00	100.00	100.00	100.00	100.00	100.00
December 31, 2023 (December)	100.00	100.00	100.00	100.00	100.00	100.00
Cost Reduction	(10.00)	90.00	90.00	90.00	90.00	90.00
Revenue Increase	10.00	110.00	110.00	110.00	110.00	110.00
Profit Increase	0.00	100.00	100.00	100.00	100.00	100.00
Other financial ratios	0.00	100.00	100.00	100.00	100.00	100.00

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

	March 31, 2011	March 31, 2012 (continued)
Investment securities, available-for-sale	1,148	1,157
Investment securities, held-to-maturity	71	17,964
	\$1,219	\$19,121

Particulars	2011-12 March 31, 2012	2010-11 March 31, 2012 (Revised)
Particulars for negative events (a) Negative events	1,000	1,000
	1,000	1,000

[illegible]

Component	Current Expense	Net Pay	Less New Expense	HC Years	SC Years	More New Expense	Total
Uncovered Social Insurance	10.00	10.00	10.00	10.00			10.00
Other New Social and Health Insurance	10.00	10.00	10.00	10.00			10.00
Deposited new - Uncovered Social Insurance					10.00		10.00
Deposited new - Other						10.00	10.00
Sum of all new expenses	20.00	20.00	20.00	20.00	10.00	10.00	40.00

	Current Expense	Yr 1	Year 2	Yr 3	Yr 4	Yr 5	Total
Initial cost of equipment							
Initial cost of leasehold improvements							
Depreciable cost - Office and hotel equipment							
Depreciable cost - Office							
Non-depreciable portion							

[illegible]

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

Source: *U.S. Census Bureau, Current Population Reports, 1990*.

^{†††} Available at: http://www.who.int/csr/don/2009_05_14_01/en/index.html.

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1	2	3	4	5	6	7	8	9	10		

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12 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Revenue from contracts with customers		
Total of contracts*	4,007.75	7,676.75
Less: contract cost	407.48	461.48
Other operating revenue		
Other operating income	6.72	5.41
	3,607.00	7,220.70

* The following comprises above operating contract price:

* Sale of goods directly to customers (including also purchase of pharmaceutical and chemical goods)

* Sale of services (including health services, services on laboratory system)

Disclosures pursuant to Ind AS 112

The below table sets out a portfolio of contracts as at period end, where the performance obligation is satisfied, except in cases in conditions of contract. The Company has identified a single performance obligation for sale of goods. Contracts with variable fee of short-term contract. There is no additional obligation existing as a contract or primary cost. Primary Liability of the Company, as total value of medicines in the inventory contract price. The performance obligation is subject of advance recognized at the period of time. There is no additional obligation existing as of contract, as primary cost paid. There are two contracts outstanding more than 10% contract fee. 1,000.00 (March 31, 2023) two contracts outstanding more than 10% contract fee.

12) Recognition of revenue recognized with contract price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Contract price	4,100.00	8,100.00
Adjustments for:		
Contract liabilities	(11.00)	(20.00)
Contract	-	-
Revenue from operations	4,089.00	8,080.00

13) Recognition of revenue over the period of time and at a point in time

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Revenue at point of time	400.00	400.00
Over period revenue	4,000.00	7,680.00
	4,400.00	8,080.00

14) Movement in contract liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Contract liabilities		
Opening Balance	1.00	0.00
Add: Expenses not recognized in the reporting period but is to be included in the contract liability balance as per Ind AS 112	-	(1.00)
Less: Expenses recognized in the reporting period but is not included in the contract liability balance as per Ind AS 112	(1.00)	(0.00)
Closing Balance as the beginning of the period	-	0.00

15) The aggregate amount of transaction price allocated to remaining performance obligations is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Total contract price	4,100.00	8,100.00
Less: Contract price	4,000.00	7,680.00
Total	100.00	420.00

16) Breakdown of revenue information

The table below provides disaggregated revenue from contracts with customers by the nature of the goods or services. The Company believes that the disaggregation by nature of the goods or services and the nature of the Company's revenue information are relevant to investors, creditors and other interested parties.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Disaggregated revenue	4,007.75	7,676.75
Other	7.25	11.00
Total	4,015.00	7,687.75

17) Other items of revenue with contract price

29 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Income from financial assets measured at amortized cost		
Interest income on fixed deposits in banks	102,34	46,72
Interest income on bank and sukuk certificates	8,077.36	1,720.69
Income from interest on sukuk (Sharia)	0.04	0.02
Interest on finance lease receivables	22.49	11.69
Gain on fair value of financial assets measured at fair value through profit and loss (year ended 2024)	1.28	1,763.4
Dividend distribution income (year ended 2024)	-	1,819.29
Amortization of financial guaranteed facilities	79.96	1,777.72
Gain on extinguishment of loan (year ended 2024)	1.39	10.91
Gain on extinguishment of loan	1.41	-
Adjustment to income tax expense (year ended 2024)	-	6.87
Administrative income	-	10.15
	2,404.92	2,474.76

(ii) The aggregate effect of the adoption of accounting policy (2024) amounts to EGP 79 (March 31, 2023) for (16, 17) (Reference to note 29)

30 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Purchase of stock-in-trade	6,227.72	7,200.46
	6,227.72	7,200.46

31 Change in inventories of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Opening stock		
Finished goods	497.26	1,440.22
Stock-in-trade (measured at cost)	28.11	54.75
Closing stock		
Finished goods	1,493.17	897.26
Stock-in-trade (measured at cost)	117.71	120.11
	247.87	188.18

32 Employee benefit expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Salaries, bonus and allowances	111.02	441.49
Contributions to provident and other funds	7.21	41.70
Medical insurance expenses (M)	1.46	4.12
Retirement expenses	0.06	0.49
Employee stock based payment expenses	1,244.85	2,471.29
Self-insured provisions	14.51	14.32
	1,478.11	2,873.41

33 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Interest on financial liabilities at amortized cost	1,100.11	2,100.12
Interest on borrowings from related parties	-	20.31
Interest on financial liabilities at fair value and interest rate	0.00	0.12
Interest and finance charges on bank facilities (year ended 2024)	14.46	47.00
Interest on lease liability (year ended 2024)	111.16	-
Other financial charges (year ended 2024)	1,222.00	1,746.16
	2,437.73	4,913.71

These Finance Costs include only interest payments received during the year ended March 31, 2024

14. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Depreciation of property, plant and equipment (note 15)	16.99	17,620
Amortisation of right of use asset (note 16A)	17.44	16.71
Amortisation of intangible assets (note 17)	1.00	1.00
Total	35.43	35.31

15. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Loss on extinguishment debt	107.26	97.42
Indemnities (Transfer of subsidiaries and branch fees)	15.72	11.14
Payments to customers under sales (T & A) scheme	11.22	11.41
Amortisation of intangible intangible	11.96	11.30
Corporate fees	-	1.94
Value added tax and excise duty expense	4.59	7.44
Management charges	14.42	14.44
Commission & Brokerage	-	6.30
Loss on business sale (note 17, 18, 19)	22.51	10.17
Unrealized gain/loss on debt and equity investments	471.71	741.02
Contingencies and provisions charges	11.54	12.11
Bank and finance charges (interest)	4.77	29.94
Share sale loss	17.29	245.80
Provision for doubtful receivables	12.51	16.00
Water, electricity and fuel expenses	14.49	16.11
Other non administrative expenses	9.80	11.20
Real estate related cost	0.48	-
Impairment loss on investments & loans	1.14	1.16
Business expenses	4.11	10.10
Printing and stationery	0.11	0.11
Repairs and maintenance - Other	0.42	1.14
Security services	0.00	14.42
Printing and literature	1.22	14.29
Expected credit loss provision on financial assets (note)	1.00	16.41
Foreign currency fluctuations	-	1.14
Provision for doubtful payables and liabilities	11.14	16.11
Loss on the sale of shares in subsidiaries (note 17 and 18)	1,111.49	4,111.49
Net loss on disposal of property, plant and equipment	16.71	11.14
Provision for doubtful receivable fees	14.70	-
Security services interest cost	4.20	-
Administrative expenses	14.70	11.14
	1,111.49	1,111.49

16. Other expense (Income)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
16.15 Financial assets (including GRTs)		
Bank fees	11.14	4.70
Other income	0.11	0.11
	11.25	4.81
16.25 Loss on extinguishment of a Loan (Interest)		
Bank fees (loss)	4.70	11.14
	4.70	11.14

16.26 Corporate social responsibility (CSR) expenditure

Under the requirement of Section 135(1)(a) Companies Act, CSR expenditure is required to be disclosed by the Group and CSR (note 16) is as follows. CSR is the amount spent on promoting financial, social, human and economic development in the areas of CSR, 2013-14 and FY 2023-24 by the Company.

1. *Journal of the American Medical Association*, 2000; 283: 2686-2692.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Revised)
Improvement in value of non-financial assets (1) (Income tax credit)		
Goodwill (note 19)	25,000	60,000
Improvement in value of financial assets (2) (Other income)		
Income tax in subsidiary and associates (note 2)	1,750,000	27,000,000
Loss in interest (note 19)	10,000,000	17,000,000
Adjusted income tax charges (note 19) (Income tax expense)	10,000,000	0
Early extinguishment charges for 9.25% (note 19) (Income tax expense)	1,000,000	0
	17,000,000	44,000,000

ii) The _____ the control of the _____ economic environment and other _____ resources. Further, management has drawn an effective plan in light of the _____ available _____ [How the _____ plan is directed to meet its objectives via _____ and _____ as a result of the _____ leading _____ as identified as the _____ value of _____ results into and processed their respective activities according to it. (Sharma 11, 2013). _____ the _____ and nature of resources located and the value are classified as _____, _____, _____, _____, _____ and _____ resources.

(10) *425 ("Furman" or the "Cage")*, Middle Tennessee Press, 1 April 1966, www.425.org, and other letters received and a possible response received, 24th December 1965, 1966, and not a possible response dated 24th December 1965, 1966, www.425.org, in which the letters are not sent, and 425 typed responses of the full Southern culture to the press and conditions on 24th December 1965, the letters themselves should be placed in the archive because the 425 press was a part of the 425 press, and the 425 press was a part of the 425 press.

Revised by mutual agreement, the Chapter began around mid 1961, as there also moved the name to read P.U.T. and L.P. with its own 10th, 11th, 12th and 13th has adjusted corresponding numbers, as the new day No. is provided with the 10th of the 19th. Adjust the name of the 10th and 14th, the content of P.U. 201 was determined as possible to P.U.T. and accepted as other formal financial law, was now 11. The 11th day has 10th content of the name is 1961, 1911.

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32 Employee benefits**a. Defined contribution plan**

The Company contributes towards provident fund managed by the Central Government and towards Employees' Provident Fund Scheme, employees' scheme in pursuance of EPF Act, 1952 (as amended) which is defined in Schedule of Profit and Loss as expense. The Company has no obligation other than making a contribution to the fund.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss, which are included in contribution to provident and other funds:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Contribution to provident and other funds	₹ 0.00	₹ 0.79

b. Leave obligation

The employees of the Company are entitled to accumulated leave as per the policy of the Company. The entire amount of the provision of ₹ 11.71 (March 31, 2023: ₹ 3.81) is recognised as current liability for Company since employees are deemed to be entitled to leave for the year of the obligation. However, based on past experience, the Company does not expect all the employees to avail the full amount of annual leave in future periods for each year within the next 12 months. Leave obligation not expected to be settled within next 12 months is ₹ 3.19 (March 31, 2023: ₹ 3.28).

c. Post-employment obligations

The Company provides the gratuity to employees as per Provision of Gratuity Act, 1972. It covers employees who has completed five years or more of continuous service. Gratuity is payable at death or termination or retirement as 15 days basic salary (plus dearness allowance) for each completed year of service as per Company policy. The provision for gratuity is actuarially ascertained using the "Projected Unit Credit Method" as per the past data. Gratuity being an obligation to ascertain assumptions are accounted for in the Other Comprehensive Income. The following table summarises the nature of the gratuity plan as required under Ind AS 19 "Employee benefits".

Particulars	Gratuity (Estimated)	
	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Movement in net liability recognised in the Balance sheet:		
At the beginning of the year	₹ 4.49	₹ 0.00
Current service cost	₹ 0.00	₹ 0.40
Past service cost (Benefit)	-	₹ 0.00
Interest Expense	₹ 0.50	-
Benefit payments	(₹ 2.04)	(₹ 3.44)
Administrative expense (Benefit - Grant)	₹ 0.72	(₹ 0.00)
Obligations at the end of the year	₹ 3.67	₹ 0.00
Expenses recognised in the Statement of Profit and Loss		
Current service cost	₹ 0.00	₹ 0.40
Past service cost (Benefit)	-	₹ 0.00
Interest Expense	₹ 0.50	-
Total expense recognised in the statement of profit and loss	₹ 0.50	₹ 0.40
Expenses recognised in the other comprehensive income		
Gain from change in actuarial assumptions (-)	(₹ 0.10)	(₹ 1.00)
Unrealised loss from change in demographic assumptions	-	(₹ 0.10)
Administrative expense (Benefit)	₹ 0.72	(₹ 0.00)
Total expense / (gain) recognised in the other comprehensive income	₹ 0.62	(₹ 0.70)

The actuarial valuation is subject to uncertainties and therefore, resulting in an estimated (Increase or Decrease) as based on the following assumptions: a) Act (1) assumed, revised, altered.

b) Government's rules, funding requirements and objectives.

(d) Economic assumptions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Discount rate	7.11%	7.20%
Expected loss of other income	7.00%	7.20%

(e) Demographic assumptions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Retirement age	60 years	60 years
Employee Turnover	64.66% of 148.98 (2023-24)	64.66% of 148.98 (2022-23)
Attrition / Retirement / Resign (per annum)	64.66% (per annum)	64.66% (per annum)

34 Employee benefits (Continued)

(c) Sensitivity analysis of defined benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
a) Impact of the change in discount rate on defined benefit obligation		
i) Increase due to increase of 1%	6.28	6.28
ii) Decrease due to decrease of 1%	(6.11)	(6.11)
b) Impact of the change in salary increase on defined benefit obligation		
i) Increase due to increase of 1%	6.11	6.28
ii) Decrease due to decrease of 1%	(6.11)	(6.28)
c) Impact of the change in mortality rate		
i) Increase due to increase of 10%	(1,100)	(1,100)
ii) Decrease due to decrease of 10%	1,034	6.46
d) Impact of change in Maritality Rate		
i) Increase due to increase of 10%	0.00	0.00
ii) Decrease due to decrease of 10%	(0.00)	(0.00)

The above sensitivity analysis has been set up based on a change in an assumption, which involves all other assumptions constant. In practice, there is likely to be some correlation of some of the assumptions, also be considered. When calculating the sensitivity of the defined benefit obligation to significant financial assumptions, the same method (system) used to value the defined benefit obligation (calculated with the projected unit credit method) at the end of the reporting period has been applied in which valuing the defined benefit liability recognized in the Statement of Financial Position. The methods and types of assumptions used in preparing the sensitivity analysis are not changed compared to the prior period.

(d) Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

The Company operates a defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary termination. The benefits are determined on basis of final salary and the period of service and paid as lump sum at exit. The Plan assets, being the only assets affecting the liabilities and the financial results are exposed to the:

Demographic Risk:

The Company has used various actuarial and statistical assumptions as relevant to the defined benefit plan. The Company is exposed to the risk of adverse demographic trends not being correctly reflected in the assumptions.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the term estimates of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Increase Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants is fixed. Increase in the rate of increase of salary to benefit the plan participants from the rate of increase of salary used to determine the present value of obligation will have a bearing on the plan liability.

Interest-Rate Risk:

The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will increase in value.

Regulatory Risk:

Defined benefit is dealt in accordance with the requirements of the Pension Ordinance (Cap. 497) as amended from time to time. There is a risk of change in regulations requiring higher premium payment.

Liquidity Risk:

There is no risk that the Company is not able to meet the economic outflow payment. This may result due to not realizations of enough cash / asset operations to meet the liabilities or funding of plan liabilities are delayed and so on.

(e) Defined Benefit Liability and Employer Contributions

The company considers that the contribution plan set at the last adjustment date was sufficient to discharge the liability over the agreed period and that regular contributions, which are based on service costs, will not become significantly exposed contributions to plan's supplementary benefit plan, unless the company is required to contribute back the prior year contribution is above or below (March 31, 2023: Nil).

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2023: 7 years)

(f) Maturity profile of defined benefit obligation (Revised last time)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Year 1	6.28	7.89
Years 2 to 5 years	72.49	6.11
More than 5 years	6.11	2.97

Abstract

Office of the Secretary, Department of Defense, at 11 and for the year ended March 31, 1964.

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

Abstract

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APT Holdings Limited
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts in Rupee Millions, unless otherwise stated)

Dr. To.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
(a)	Transactions during the year:		
1.	Sale of goods (net of returns)		
	Shree Siddhanta Private Limited	16.28	191.68
	Shree Sri Siddhanta Private Limited	15.54	-
	Shree Siddhanta Private Limited	2.76	2.96
	Shree Siddhanta Private Limited	1.11	0.84
	Shree Siddhanta and Shree Siddhanta Private Limited	146.77	6.87
	Shree Siddhanta Private Limited	4.36	-
	Shree Siddhanta Private Limited	3.27	-
	Shree Siddhanta Private Limited	4.99	4.11
	Shree Siddhanta Private Limited	-	4.24
	Shree Siddhanta Private Limited	10.11	10.27
	Shree Siddhanta Private Limited	10.12	4.61
	Shree Siddhanta Private Limited	1.10	4.77
	Shree Siddhanta Private Limited	-	24.14
	Shree Siddhanta Private Limited	-	6.88
	Shree Siddhanta Private Limited	6.89	-
2.	Sale of services		
	Shree Siddhanta Private Limited	12.16	10.71
	Shree Siddhanta Private Limited	26.46	10.66
	Shree Siddhanta Private Limited	2.97	12.04
	Shree Siddhanta Private Limited	10.21	12.00
	Shree Siddhanta Private Limited	12.88	12.00
	Shree Siddhanta Private Limited	42.38	71.00
	Shree Siddhanta Private Limited	-	4.40
	Shree Siddhanta Private Limited	-	7.44
	Shree Siddhanta Private Limited	-	1.71
	Shree Siddhanta Private Limited	1.46	4.64
	Shree Siddhanta Private Limited	6.14	4.72
	Shree Siddhanta Private Limited	1.70	1.64
3.	Sale of fixed assets (net of returns)		
	Shree Siddhanta Private Limited	1.40	1.80
	Shree Siddhanta Private Limited	10.12	4.11
	Shree Siddhanta Private Limited	-	4.24
	Shree Siddhanta Private Limited	10.21	-
	Shree Siddhanta Private Limited	4.62	16.10
	Shree Siddhanta Private Limited	4.71	16.64
	Shree Siddhanta Private Limited	-	16.30
	Shree Siddhanta Private Limited	-	6.87
4.	Purchase of goods (net of returns)		
	Shree Siddhanta Private Limited	976.11	805.27
	Shree Siddhanta Private Limited	4.46	6.88
	Shree Siddhanta Private Limited	10.76	110.11
	Shree Siddhanta Private Limited	-	6.87
	Shree Siddhanta Private Limited	171.27	4.22
	Shree Siddhanta Private Limited	-	1.17
	Shree Siddhanta Private Limited	1.21	1.97
	Shree Siddhanta Private Limited	-	16.10
	Shree Siddhanta Private Limited	1.07	4.04
	Shree Siddhanta Private Limited	10.76	110.11
	Shree Siddhanta Private Limited	1.87	6.88
	Shree Siddhanta Private Limited	4.46	4.74
	Shree Siddhanta Private Limited	-	16.10
	Shree Siddhanta Private Limited	4.46	-
	Shree Siddhanta Private Limited	9.80	12.11
	Shree Siddhanta Private Limited	11.11	17.11
5.	Purchase of fixed assets (net of returns)		
	Shree Siddhanta Private Limited	16.28	-
	Shree Siddhanta Private Limited	-	16.28

APT Holdings Limited
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts in Rupee Millions, unless otherwise stated)

Dr. To.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
1	Other Expenses		
a	Advertisement and other commissions		
	Devi's Travels	1.36	1.00
	Indusnet Travels	1.20	1.00
	Subcontinent Communications	4.89	4.04
	Others	1.94	1.00
b	Director sitting fee		
	Aditya Puri	9.70	9.07
	Devi's Travels	6.17	6.11
	Indusnet Travels	8.11	8.09
	Subcontinent Communications	9.14	8.11
	Others	6.11	3.68
c	Company fee		
	Pragati Software Private Limited	-	7.00
d	Legal professional fee		
	Puri Advogados LLP	11.78	11.30
e	Other Expenses		
	Amara Wellness and Therapy Solutions Private Limited	21.11	-
f	Loan repayment of loan given		
	Pragati Software Private Limited	2,676.49	1,999.14
	Amara Wellness and Therapy Solutions Private Limited	2,396.41	2,607.00
	Indusnet Travels South Private Limited	1.17	-
	Devi's Technologies Private Limited	100.14	20.00
	Amara Capital Connect Private Limited	16.98	100.14
	APMPC India Private Limited	-	6.74
g	Loan given		
	Pragati Software Private Limited	7,844.26	77,662.71
	Amara Wellness and Therapy Solutions Private Limited	2,713.24	6,880.11
	Devi's Technologies Private Limited	497.76	177.78
	Amara Capital Connect Private Limited	19.68	632.18
	Amara Medical Private Limited	461.40	-
	Indusnet Travels South Private Limited	16.71	36.00
h	Interest income		
	Pragati Software Private Limited	1,079.94	1,249.07
	Amara Wellness and Therapy Solutions Private Limited	1,041.78	649.77
	Devi's Technologies Private Limited	151.89	10.49
	Amara Capital Connect Private Limited	77.64	64.46
	Amara Medical Private Limited	1.48	-
	APMPC India Private Limited	-	49.01
	Indusnet Travels South Private Limited	11.44	42.14
i	Interest expense		
	Amara Capital Connect Private Limited	-	11.06
	Amara Wellness and Therapy Solutions Private Limited	-	6.11
	Pragati Software Private Limited	(11.14)	-
j	Interest received		
	Pragati Software Private Limited	1,382.94	1,476.17
	Devi's Technologies Private Limited	12.41	681.84
	Amara Capital Connect Private Limited	84.90	11.46
	Amara Wellness and Therapy Solutions Private Limited	101.14	11.14
	Amara Medical Private Limited	1.00	-
	Indusnet Travels South Private Limited	11.44	-
k	Equity share dividend		
	Devi's Travels	9.07	-
	Pragati Software Travels	4.14	-
l	Compulsory convertible preference share issued to:		
	Amara Capital Connect India (P) Ltd	6.11	-
	MacEwan Healthcare Pvt. Ltd	-	1,271.00
	Indusnet Travels (P) Ltd	-	1,271.00
	Indusnet Travels (P) (India) Pvt. Ltd	1,600.00	1,600.00
	Aditya Puri	199.49	-
	Devi's Travels	41.21	-
	Devi's (Devi's Travels)	11.49	-
	Devi's Travels	1.36	-
	Subsidiary Debt	-	15.00
	Bank Deposit	-	15.00
	Devi's Travels	-	15.00
	Capital Fund	-	15.00
	Devi's Travels	-	15.00
	Devi's Travels	-	15.00

Dr. Cr.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Continued)
(C)	Employee stock options granted to employees of subsidiaries		
	Therapex Submarine Private Limited	1,075.74	1,111.75
	Egen Labs/ Hoshizaki India Private Limited	-	1,000
	Aurora Capital Finance Private Limited	360.49	266.17
	Dewar Technologies Private Limited	607.12	770.00
	SOLTECH India Private Limited	786.76	872.00
	Aurora Medical Private Limited	2,217.41	2,747.94
(C)	Treatment to compulsory convertible Securities of subsidiaries		
	Therapex Submarine Private Limited	1,259.40	1,567.40
	Dewar Technologies Private Limited	1,170.14	1,228.14
	Aurora Medical and Pharma Submarine Private Limited	2,224.75	2,224.75
	Aurora Capital Finance Private Limited	2,046.87	2,046.87
(C)	Guarantee provided by the Company as holder		
	Aurora Medical and Pharma Submarine Private Limited	2,000.00	2,000.00
	Therapex Submarine Private Limited	2,000.00	2,000.00
	SOLTECH India Private Limited	750.00	-
	Aurora Medical Private Limited	975.00	975.00
(C)	Fair value liability of financial guarantee given to subsidiaries		
	Aurora Medical and Pharma Submarine Private Limited	-	6.00
	SOLTECH India Private Limited	1.85	-
	Therapex Submarine Private Limited	6.00	7.00
	Aurora Medical Private Limited	7.77	28.22
(C)	Compensation Paid to Key Managerial Personnel (KMP) and Directors		
	Short term employment benefits	75.46	96.52
	Short term incentive under RSU	2,264.46	2,466.93

100% Executive remuneration for salary and bonus are disclosed as per the type of company concerned in respective financial statements.

Table 1

Effect of the International Financial Environment on a Small Firm (September 2002)

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Figure 1

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The 12 countries covered in this study are listed in Table 1. The countries were selected on the basis of geographical spread and their status in the world.

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¹⁰ The Commission has no jurisdiction to determine the merits of a claim.

Model rating	Description	Jan 4 March 31, 2020	Jan 4 March 31, 2022
5.5 (improved)	Small, medium, and large-scale projects (New York, California, Texas, Florida, Pennsylvania, etc.)	100,000	100,000

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Particulars	Profit Element
Cost of services as at March 31, 2017 (Revised)	(3,13)
Change in Cost Element	(2,23)
Cost of services as at March 31, 2018 (Revised)	(5,36)
Change in Cost Element	(2,23)
Change in Cost Element	(2,23)
Cost of services as at March 31, 2019	(7,59)

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	As of March 31, 2000			As of March 31, 1999 (Revised)		
Particulars	Cash Credits	Advances for credits	Receivables	Cash Credits	Advances for credits	Receivables
Secured	10.00		10.00	13.00		13.00
Unsecured	27.00		27.00	29.00		29.00
Government Guar.	10.00	0.00	10.00	10.00	0.00	10.00
Advances to 4 Firms	27.00	0.00	27.00	20.00	0.00	20.00
Subtotal	74.00	0.00	74.00	72.00	0.00	72.00
Total	74.00	0.00	74.00	72.00	0.00	72.00

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Figure 1

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The Tenthredinidae subfamily Tenthredininae is the largest of the Tenthredinidae and is distributed worldwide.

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

	As at March 31, 2021				
	On interest	Long term 1 year	1-5 years	More than 5 years	Total
Financial assets					
Monetary items: -					
Cash and cash equivalents	2,274,000	2,274,000			4,548,000
Trade receivables	20,000	20,000			40,000
Trade payables	(20,000)	(20,000)			(40,000)
Financial assets at amortized cost	1,262,000	1,262,000			2,524,000
At fair value through profit or loss	(20,000)	(20,000)			(40,000)
Financial liabilities					
Monetary items: -					
Trade payables	20,000	20,000			40,000
Trade receivables	(20,000)	(20,000)			(40,000)
Financial liabilities at amortized cost	1,262,000	1,262,000			2,524,000
At fair value through profit or loss	(20,000)	(20,000)			(40,000)
Financial assets at fair value through profit or loss					
Financial assets at fair value through profit or loss	20,000	20,000			40,000
Financial liabilities at fair value through profit or loss					
Financial liabilities at fair value through profit or loss	(20,000)	(20,000)			(40,000)

2021 Summary Circular

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022
 Consolidated Financial Statements (English version)

100 Financial Information Disclosure

Particulars	as at March 31, 2022 (Millions)				Total
	On demand	Less than 1 year	1-5 years	More than 5 years	
Receivables					
Receivables	-	-	16,274.44	1,463.93	17,738.37
Receivables from related parties	-	40.78	189.43	-	230.21
Trade receivables	-	40.78	1,377.27	1.17	1,419.22
Receivables from customers	-	1,940.00	1,000.00	-	2,940.00
Other receivables	-	1,019.00	-	-	1,019.00
Total Receivables	-	2,000.78	17,463.93	1,465.10	20,930.81

101 Method note

Method note: It should be noted that the fair value of Receivables from related parties is determined with the discounting method, and the discount rate is the bank's discount rate.

Receivables from related parties

Receivables from related parties are measured at the fair value of receivables from related parties at the time of the transaction. The fair value is measured by the discounting method, and the discount rate is the bank's discount rate.

The fair value is measured by the discounting method, and the discount rate is the bank's discount rate.

Particulars	as at March 31, 2021		as at March 31, 2022 (Millions)	
	On demand	Less than 1 year	On demand	Less than 1 year
Receivables from related parties	11,700.00	1,000.00	11,700.00	1,000.00
Receivables from customers	11,700.00	1,000.00	11,700.00	1,000.00

Receivables from customers

Receivables from customers are measured at the fair value of receivables from customers at the time of the transaction. The fair value is measured by the discounting method, and the discount rate is the bank's discount rate.

The fair value is measured by the discounting method, and the discount rate is the bank's discount rate.

Particulars	Total amount	
	Receivables	Receivables
March 31, 2021	11,700.00	1,000.00
March 31, 2022	11,700.00	1,000.00

Receivables from related parties

Receivables from related parties are measured at the fair value of receivables from related parties at the time of the transaction.

The fair value is measured by the discounting method, and the discount rate is the bank's discount rate.

Particulars	as at March 31, 2021	as at March 31, 2022
	(Millions)	(Millions)
Receivables from related parties	11,700.00	11,700.00
Total	11,700.00	11,700.00

Receivables from customers

Receivables from customers are measured at the fair value of receivables from customers at the time of the transaction.

Particulars	as at March 31, 2021	as at March 31, 2022
	(Millions)	(Millions)
Receivables from customers	11,700.00	11,700.00
Total	11,700.00	11,700.00

Total value

The fair value is measured by the discounting method, and the discount rate is the bank's discount rate.

102 Capital management

The Company's objective is to manage capital so as to ensure that it is available to support the Company's business and to ensure that it is available to support the Company's business and to ensure that it is available to support the Company's business.

The Company's objective is to manage capital so as to ensure that it is available to support the Company's business and to ensure that it is available to support the Company's business and to ensure that it is available to support the Company's business.

103 Dividend Policy (2021) Summary and Background

The Company's dividend policy is to distribute dividends to the shareholders of the Company in a timely and fair manner, and to ensure that the Company's financial position is stable and sound.

Dividend Policy (2021)

- The Company's dividend policy is to distribute dividends to the shareholders of the Company in a timely and fair manner, and to ensure that the Company's financial position is stable and sound.
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Dividend Policy (2021)

- The Company's dividend policy is to distribute dividends to the shareholders of the Company in a timely and fair manner, and to ensure that the Company's financial position is stable and sound.
- The Company's dividend policy is to distribute dividends to the shareholders of the Company in a timely and fair manner, and to ensure that the Company's financial position is stable and sound.

104 Dividend Policy (2021) Summary and Background

The Company's dividend policy is to distribute dividends to the shareholders of the Company in a timely and fair manner, and to ensure that the Company's financial position is stable and sound.

Dividend Policy (2021) Summary

The Company's dividend policy is to distribute dividends to the shareholders of the Company in a timely and fair manner, and to ensure that the Company's financial position is stable and sound.

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The Company's dividend policy is to distribute dividends to the shareholders of the Company in a timely and fair manner, and to ensure that the Company's financial position is stable and sound.

105 Dividend Policy (2021) Summary and Background

The Company's dividend policy is to distribute dividends to the shareholders of the Company in a timely and fair manner, and to ensure that the Company's financial position is stable and sound.

227 Ratings Critical

View of the Securities Transfer Document as a whole for the year ended March 31, 2023
 Information disclosed below is not intended to be a recommendation.

228 Financial Information Disclosure

229 Financial Ratio

Item	Indicator ⁽¹⁾	Unit	As at March 31, 2023	As at March 31, 2022 (Revised)	Company	Significant changes in items that affect
12.1	Current Ratio		1.15	1.15	1.15	
12.2	Debt to Equity Ratio		0.85	0.85	0.85	
12.3	Debt to Capitalization Ratio		0.85	0.85	0.85	
12.4	Debt to Total Assets Ratio		0.85	0.85	0.85	
12.5	Debt to Total Assets Ratio		0.85	0.85	0.85	
12.6	Debt to Total Assets Ratio		0.85	0.85	0.85	
12.7	Debt to Total Assets Ratio		0.85	0.85	0.85	
12.8	Debt to Total Assets Ratio		0.85	0.85	0.85	
12.9	Debt to Total Assets Ratio		0.85	0.85	0.85	
12.10	Debt to Total Assets Ratio		0.85	0.85	0.85	

Ratio Definition

12.1	Current Ratio	Current Assets / Current Liabilities
12.2	Debt to Equity Ratio	Debt / Equity
12.3	Debt to Capitalization Ratio	Debt / (Debt + Equity)
12.4	Debt to Total Assets Ratio	Debt / Total Assets
12.5	Debt to Total Assets Ratio	Debt / Total Assets
12.6	Debt to Total Assets Ratio	Debt / Total Assets
12.7	Debt to Total Assets Ratio	Debt / Total Assets
12.8	Debt to Total Assets Ratio	Debt / Total Assets
12.9	Debt to Total Assets Ratio	Debt / Total Assets
12.10	Debt to Total Assets Ratio	Debt / Total Assets

230 Earnings per share

(Amount in millions, except for EPS)

Indicator	As at March 31, 2023	As at March 31, 2022 (Revised)
Basic Earnings per share	1.15	1.15
Adjusted Earnings per share	1.15	1.15
Weighted Average Shares Outstanding	1.15	1.15
Adjusted Earnings per share	1.15	1.15
Adjusted Earnings per share	1.15	1.15
Adjusted Earnings per share	1.15	1.15
Adjusted Earnings per share	1.15	1.15
Adjusted Earnings per share	1.15	1.15
Adjusted Earnings per share	1.15	1.15
Adjusted Earnings per share	1.15	1.15

The following table shows the weighted average number of shares outstanding for the period ended March 31, 2023 and March 31, 2022. The weighted average number of shares outstanding for the period ended March 31, 2023 is 1.15 million shares and for the period ended March 31, 2022 is 1.15 million shares.

2021 Working Capital

Table A.6a Working Capital Summary as of the last year ended March 31, 2021

(All amounts in \$ mm unless otherwise specified)

(a) Financial Statements

Summary financial statements of the issuer are presented on pages 100 to 103 of the 2021 Form 10-K.

Component	As of March 31, 2021	As of March 31, 2020
Financial assets as presented on		
Cash and cash equivalents	100.00	100.00
U.S. government securities	1,200.00	1,200.00
Other cash resources	100.00	100.00
Receivables	1,000.00	1,000.00
Loans	100.00	1,000.00
Other financial assets	100.00	1,000.00
Other assets through profit and loss		
Other assets through profit and loss	100.00	100.00
Financial liabilities as presented on		
Payables	100.00	100.00
Debt securities	100.00	100.00
Other financial liabilities	100.00	100.00
Other liabilities through profit and loss		
Other liabilities through profit and loss	100.00	100.00
Total Financial Assets	2,500.00	2,500.00
Total Financial Liabilities	2,500.00	2,500.00

Summary financial statements of the issuer are presented on pages 100 to 103 of the 2021 Form 10-K.

Table A.6a Working Capital Summary as of the last year ended March 31, 2021

(All amounts in \$ mm unless otherwise specified)

(b) Fair Value Summary

Level 1

The issuer has no Level 1 financial assets or liabilities as of the last year ended March 31, 2021.

Level 2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that require the use of observable inputs and the issuer's judgment and certain assumptions. If all significant inputs to the valuation are observable, the instrument is included in Level 2.

Level 3

The issuer has no Level 3 financial assets or liabilities as of the last year ended March 31, 2021.

Financial assets and liabilities measured at fair value using the issuer's assumptions

As of March 31, 2021	Level 1	Level 2	Level 3	Total
Financial Assets				
Receivables (non-recourse)				
Receivables (recourse) (other)			100.00	100.00
Financial Liabilities				
Debt securities			100.00	100.00
Financial Assets as of March 31, 2021 (Total)	0.00	0.00	100.00	100.00
Financial Liabilities as of March 31, 2021 (Total)	0.00	0.00	100.00	100.00

Valuation process

The issuer's process for the valuation of financial instruments is described in the issuer's 2021 Form 10-K. The issuer's process for the valuation of financial instruments is described in the issuer's 2021 Form 10-K.

2025 Holdings Limited

Notes to the Statement of Financial Position as at and for the year ended March 31, 2025

(All amounts in \$ except \$Billion, unless otherwise specified)

49 Financial statements

Assets used in the fair valuation of level 3 instruments

Characteristic	Fair value as at March 31, 2025	Significant unobservable inputs	Inputs	Summary									
Real estate investment related investments	\$1.4	Expected future cash flows (Level 3 inputs) and Discount Rate (%)	20.00% 5.00%	A liability was recorded for the fair value of the real estate investment related investments, including the fair value of the real estate investment related investments. The estimated value for the investment is as follows: <table><tr><th>Value</th><th>Discount Rate (%)</th><th>Value</th></tr><tr><td>\$1.4</td><td>20.00%</td><td>\$1.4</td></tr><tr><td>\$1.4</td><td>5.00%</td><td>\$1.4</td></tr></table>	Value	Discount Rate (%)	Value	\$1.4	20.00%	\$1.4	\$1.4	5.00%	\$1.4
Value	Discount Rate (%)	Value											
\$1.4	20.00%	\$1.4											
\$1.4	5.00%	\$1.4											

Assets used in the fair valuation of level 3 instruments

Characteristic	Fair value as at March 31, 2025 (Billion)	Significant unobservable inputs	Inputs	Summary															
Real estate investment	1,384.00	Expected future cash flows	20.00%	A liability was recorded for the fair value of the real estate investment, including the fair value of the real estate investment. The estimated value for the investment is as follows: <table><tr><th colspan="2">Sensitivity Analysis</th></tr><tr><th>Input</th><th>Value</th></tr><tr><td>Expected future cash flows</td><td>1,384.00</td></tr><tr><td>Discount rate</td><td>20.00%</td></tr><tr><td>Expected future cash flows</td><td>1,384.00</td></tr><tr><td>Discount rate</td><td>20.00%</td></tr></table>	Sensitivity Analysis		Input	Value	Expected future cash flows	1,384.00	Discount rate	20.00%	Expected future cash flows	1,384.00	Discount rate	20.00%			
Sensitivity Analysis																			
Input	Value																		
Expected future cash flows	1,384.00																		
Discount rate	20.00%																		
Expected future cash flows	1,384.00																		
Discount rate	20.00%																		
Real estate investment (continued)	1,384.00	Expected future cash flows of (Expected future cash flows) and Discount rate (%)	20.00%	A liability was recorded for the fair value of the real estate investment, including the fair value of the real estate investment. The estimated value for the investment is as follows: <table><tr><th>Value</th><th>Discount Rate (%)</th><th>Value</th></tr><tr><td>1,384.00</td><td>20.00%</td><td>1,384.00</td></tr><tr><td>1,384.00</td><td>20.00%</td><td>1,384.00</td></tr><tr><td>1,384.00</td><td>20.00%</td><td>1,384.00</td></tr><tr><td>1,384.00</td><td>20.00%</td><td>1,384.00</td></tr></table>	Value	Discount Rate (%)	Value	1,384.00	20.00%	1,384.00	1,384.00	20.00%	1,384.00	1,384.00	20.00%	1,384.00	1,384.00	20.00%	1,384.00
Value	Discount Rate (%)	Value																	
1,384.00	20.00%	1,384.00																	
1,384.00	20.00%	1,384.00																	
1,384.00	20.00%	1,384.00																	
1,384.00	20.00%	1,384.00																	
Real estate investment related investments	1,384.00	Expected future cash flows of (Expected future cash flows) and Discount rate (%)	20.00%	A liability was recorded for the fair value of the real estate investment related investments, including the fair value of the real estate investment related investments. The estimated value for the investment is as follows: <table><tr><th colspan="2">Sensitivity Analysis</th></tr><tr><th>Input</th><th>Value</th></tr><tr><td>Expected future cash flows</td><td>1,384.00</td></tr><tr><td>Discount rate</td><td>20.00%</td></tr><tr><td>Expected future cash flows</td><td>1,384.00</td></tr><tr><td>Discount rate</td><td>20.00%</td></tr></table>	Sensitivity Analysis		Input	Value	Expected future cash flows	1,384.00	Discount rate	20.00%	Expected future cash flows	1,384.00	Discount rate	20.00%			
Sensitivity Analysis																			
Input	Value																		
Expected future cash flows	1,384.00																		
Discount rate	20.00%																		
Expected future cash flows	1,384.00																		
Discount rate	20.00%																		

The following table presents the changes in level 3 items for the year ended March 31, 2025 and March 31, 2024 (Billion):

Characteristic	Level 3 Equity Instruments	Derivative (Liability)	Derivative Asset Derivative Instrument
As at March 31, 2025 (Billion)	200.00	12,000.00	1,000.00
Real estate investment	1.4	1.4	1.4
Real estate investment related investments	1.4	1.4	1.4
As at March 31, 2024 (Billion)	200.00	12,000.00	1,000.00
Real estate investment	1.4	1.4	1.4
Real estate investment related investments	1.4	1.4	1.4
As at March 31, 2024	200.00	12,000.00	1,000.00

4) Tax Expenses

(a) Income tax expense in the statement of profit and loss consists of:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Current income tax:		
As calculated on current income	-	-
Deferred tax:		
As shown in the current year	-	-
The provision for deferred income tax	-	-
Income tax expense, credited/reversed in statement of profit and loss	-	-
Income tax recognized in other comprehensive income	-	-

(b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian corporate income tax rate to profit (loss) before income tax is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Revised)
Income before tax including discontinued operations	27,776.22	25,372.00
Corporate tax rate	25.17%	25.17%
Tax expense / (credit) as applicable rate	7,000.09	6,390.00
Tax impact on account of:		
Tax effect of losses carried forward business combination	99.89	137.50
Tax effect of income which are non-deductible as computing taxable income	12,00.46	2,540.00
Deferred tax assets for temporary tax differences, adjustments and technical losses	1,881.19	870.50
Tax effect of items for which adjustment can not be recorded	240.17	870.00
Tax expense pertaining to the year	-	-

(c) Deferred tax:

Deferred tax assets (liabilities) as at March 31, 2024 in relation to:

Particulars	As at April 1, 2023 (Revised)	Recognized in statement of profit and loss	Recognized in Other Comprehensive Income	As at March 31, 2024 (Revised)
Deferred Tax Asset				
Losses carried forward	56.79	1,09.16	-	254.1
Unabsorbed depreciation and business losses	1.00	0.00	-	0.00
Deferred Tax Liability				
Right of use assets	250.76	13.16	-	274.49
Investment in Subsidiaries	1.00	0.00	-	11.60
Deferred tax assets (liabilities) (net)	-	-	-	-
Net Deferred tax assets (liabilities) recognized in books	-	-	-	-

Deferred tax assets (liabilities) as at March 31, 2023 in relation to:

Particulars	As at April 1, 2022 (Revised)	Recognized in statement of profit and loss	Recognized in Other Comprehensive Income	As at March 31, 2023 (Revised)
Deferred Tax Asset				
Losses carried forward	87.56	1,60.79	-	36.66
Unabsorbed depreciation and business losses	3.11	0.00	-	0.00
Deferred Tax Liability				
Right of use assets	87.56	80.71	-	190.79
Investment in Subsidiaries	11.75	0.00	-	11.60
Deferred tax assets (liabilities) (net)	-	-	-	-
Net Deferred tax assets (liabilities) recognized in books	-	-	-	-

⁴ As per Indian Accounting Standard ("AS") Income Tax, net deferred tax assets/liabilities are calculated at each financial year end by comparing the tax assets and liabilities after the deferred tax assets/liabilities are set off against the deferred tax liabilities.

(For page 2, reference is made)

Defered tax assets not recognized

Particulars	As at 31 March 31, 2024	As at 31 March 31, 2023
	2024	(Revised)
Provision for doubtful accounts and receivables	27,000	9,750
Unapportioned losses on sales and transfers	4,526,000	2,625,750
Lease liability	1,111	3,000
Provision for employee benefits	9,000	2,000
Provision for pensions	100,000	10,000
Unapportioned provision under the 1999 IPO	12,000	6,000
Provision for provisions	100,000	100,000
Reversals	(60,000)	(11,000)
Total	4,705,111	2,745,500

Defered tax assets

The Company has not recognized the deferred tax assets arising from its losses and other deductible temporary differences because the Company is not able to determine whether it will generate sufficient taxable income to utilize these assets.

Tax losses carried forward

Description	As at 31 March 31, 2024	As at 31 March 31, 2023	Year of Expiry
	2024	(Revised)	
Business Tax loss carryforward			
2024-25	0	0	2024-25
2025-26	1,000,000	1,000,000	2025-26
2026-27	9,750,000	9,750,000	2026-27
2027-28	1,000,000	1,000,000	2027-28
2028-29	6,750,000	0	2028-29
Capital loss carryforward			
2024-25	0	0	No Expiry
2025-26	22,000	22,000	No Expiry
2026-27	60,000	60,000	No Expiry
2027-28	12,000	12,000	No Expiry
2028-29	22,000	0	No Expiry
Capital loss carryforward			
2024-25	0	0	No Expiry
2025-26	1,000,000	1,000,000	2025-26
2026-27	20,000	20,000	2026-27

The above information is not

42 Share Based Payment

38. (a) The Company has transferred Employee Stock Option Scheme 2018 (ESOP 2018) with effect from 01st August 2018 to enable the employees of the Group to participate in the share growth and success of the Company. ESOP 2018 is explained at the disclosure of the Board.

These options which enable a right but not an obligation on the employees to acquire the equity shares of the Company under the terms set out in the ESOP 2018 and the related agreement have been issued. During continuous period the scheme is continued in compliance with the terms.

(a) During the financial year ended March 31, 2024, the Company has transferred the equity shares of the Company under Employee Stock Option Scheme which have issued to employees of the Company. The Company has transferred the equity shares of the Company to the employees of the Company under the ESOP 2018. The Company has transferred the equity shares of the Company to the employees of the Company under the ESOP 2018.

The Company has transferred the equity shares of the Company under the ESOP 2018. The Company has transferred the equity shares of the Company to the employees of the Company under the ESOP 2018. The Company has transferred the equity shares of the Company to the employees of the Company under the ESOP 2018.

(a) During the financial year ended March 31, 2024, the Company has transferred the equity shares of the Company under Employee Stock Option Scheme which have issued to employees of the Company. The Company has transferred the equity shares of the Company to the employees of the Company under the ESOP 2018. The Company has transferred the equity shares of the Company to the employees of the Company under the ESOP 2018.

The Company has share based payment arrangement under ESOP 2018 for the year ended March 31, 2024 and March 31, 2023 (continued).

	March 31, 2024		March 31, 2023 (continued)	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Options granted during the year	6.74	39,37,00,000	6.99	39,37,00,000
Exercised during the year	5.89	1,33,00,000	6.17	13,33,00,000
Cancelled during the year	-	-	-	-
Options forfeited during the year	2.86	13,86,00,000	1.86	13,86,00,000
Options forfeited during the year (options were 730,000)	2.86	13,86,00,000	-	-
No of options outstanding at year end	6.87	34,56,00,000	6.79	34,56,00,000
Weighted	6.84	34,56,00,000	6.80	34,56,00,000
Cancelled	6.84	34,56,00,000	6.80	34,56,00,000

(For year is terminated) (2024)

Three options recommended in the end of the year 2000 and March 21, 2003 discussed here are following: error data and anomaly policy:

[illegible]

42 Share Based Payment

Notes:

- (a) For the year ended 31 March 2022, the number of options have been exercised or lapsed or become share issued are state as follows
- (b) Share-based payment 31 March 2024, being grant date determined
- (c) For the year ended 31 March 2022, the average number granted for new grants has been determined as after giving effect to bonus and split
- (d) It represents the unexpired date of the employee stock options granted to the employees of Aarti Foods and Aarti's Telecom Private Limited (Aarti's Telecom) as per the terms of the agreements approved by Aarti's Company Law Board with effect from dated implementation of 15th August 2018
- (e) The options defined during the period covered by the above table. These include any attributable upon completion of vesting period.
- (f) During the year the 1,19,624 is considered from Employees stock option scheme which is accumulated interest due to surrender of options by employees.
- (g) On 31st March 2022 Aarti's Telecom issued "Equity Incentive" in the form of equity of options "Equity Incentive" for 1,19,624 Aarti's Telecom shares are issued to employees as detailed and approved by the Board of Directors more for the payment of 1,19,624 (Rupees) plus, there are no other equity based incentives include the following notes
- a. Amounts that were recorded in note of share value in the 1st year of the scheme
- b. Payable, payable the terms of the incentive and based on any weighted stock incentive cost
- c. Any other costs which the Board have approved to a liability over the term of the plan

The expense granted under above scheme can only be determined to the total of surrender of all Equity Incentive. Further, paid to bonus, it has been of the Equity Incentive expense. The Board shall have the right (without any obligation) to make use of all of the unexercised Equity Incentive, in one or more tranches in case of each payment. However, the unexercised amount is equal to the cost of bonus of equity shares.

Particulars	March 31 2024	March 31 2022 (Revised)
Weighted average remaining contractual life of options outstanding at end of year	7.84 years	7.67 years

(The figure is rounded to 2 decimal)

1000

[illegible]

1000

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24. *Journal of Interpersonal Violence* 2007; 22(12):1479-1494. doi:10.1177/0886260507308122. Available from: <http://jiv.sagepub.com>. Accessed 10/10/2007.

The *Journal of the American Statistical Association* (JASA) is a leading journal in the field of statistics. It publishes research articles, data analysis, and theoretical work. The journal is published by the American Statistical Association (ASA) and is one of the most influential journals in the field. It covers a wide range of topics, including biostatistics, econometrics, and social statistics. The journal is known for its high quality of research and its commitment to the advancement of the field of statistics.

† Financial disclosures for these authors appeared in the J.E.Clin.Pharmacol. article published December 15, 2011, and the second article published March 15, 2012, in the Journal of Therapeutics and Biopharmaceutics (J.T.B.).

[illegible]

I have read and understand the contents of this form.	Sign this form Date: 11/11/2011	I have read and understand the contents of this form.
Signature of the person who is the subject of the form.	Signature of the person who is the subject of the form.	Signature of the person who is the subject of the form.

477 Holdings Limited

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupee, unless otherwise stated)

41A. Business combination

Pursuant to the Business Transfer Agreement dated March 29, 2024, the Company has acquired the operating business of its subsidiary, Poojai Software Private Limited by way of absorbing all its going concern assets at cost (2024) for a business combination at Rs. 44.52 Lakhs as follows:

Break-up of Purchase Consideration and Net Assets acquired at the date of acquisition are as follows:

Purchase Consideration	44.52
Net Assets transferred	
Fixed Assets (Net of Depreciation for 33.73)	177.00
Fixed Assets Received in kind	1.79
Prepaid Rent & Equipment	0.07
Receivables	0.04
Other current assets	00.00
Total Assets	256.40
Trade Payables	20.31
Other Current Liabilities	0.00
Other Current Liabilities	0.00
Total Liabilities	20.31
Net Assets	44.52

41B. Business combination

Pursuant to the Business Transfer Agreement dated March 29, 2024, the Company has acquired the operating business of its subsidiary, Poojai Software and Poojai Software Private Limited, by way of absorbing all its going concern assets at cost (2024) for a business combination at Rs. 44.71, as the business was commenced in 2024 from a subsidiary during the year ended March 31, 2024, the financial statements of the previous period do not require recognition for this company control business combination. Value as follows:

Break-up of Purchase Consideration and Net Assets acquired at the date of acquisition are as follows:

Purchase Consideration	44.71
Net Assets transferred	
Fixed Assets (Net)	39.39
Prepaid Rent & Equipment	0.70
Receivables	00.00
Other current assets	00.00
Total Assets	40.09
Trade Payables	00.00
Other Current Liabilities	00.00
Total Liabilities	00.00
Net Assets	44.71

(All figures in thousands) (All figures)

471 Holdings Limited

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts in Indian Rupee, unless otherwise stated)

47C. Leasing Contribution

Amount to the Standalone Financial Statements dated March 31, 2023 and March 30, 2023 represent the Company and its wholly owned subsidiary company, Leasing Solutions Private Limited, the Company has purchased the leased assets by way of direct sale or group company from its group company for a leasehold contribution of Rs 328.45, refer item 47.

Breakup of Leasing Contribution and Total Asset acquired at the end of acquisition are as follows:

Leasing Contribution	328.45
Fixed and Leasehold assets	1.35
Fixed assets	442.34
Fixed assets - leased assets	22.31
Residuals	443.98
Property Plant & Equipment	133.00
Leasehold assets	9.00
Other current assets	275.27
Leasehold assets	9.34
Total Assets	1,423.31
Trade Payable	184.22
Other Financial Liabilities	1.27
Other current liabilities	21.44
Total Liabilities	214.76
Net Asset	328.45

47D. Leasing Contribution

Amount to the Standalone Financial Statements dated March 31, 2023 and March 30, 2023 represent the Company and its wholly owned subsidiary company, Leasing Solutions Private Limited, the Company has purchased the leased assets by way of direct sale or group company from its group company for a leasehold contribution of Rs. 19, refer item 47.

Breakup of Leasing Contribution and Total Asset acquired at the end of acquisition are as follows:

Leasing Contribution	19.00
Fixed and Leasehold assets	22.45
Fixed assets	27.00
Fixed assets - leased assets	1.21
Property Plant & Equipment	1.97
Residuals	1.21
Current and non-current assets	28.71
Other current assets	4.43
Total Assets	444.23
Trade Payable	388.00
Other Financial Liabilities	28.22
Residuals	9.00
Leasehold assets	1.46
Other Current Liabilities	1.46
Total Liabilities	377.14
Net Asset	19.00

47E. Leasing Contribution

Amount to the Standalone Financial Statements dated March 30, 2023 represent the Company and its wholly owned subsidiary company, Leasing Solutions Private Limited, the Company has purchased the leased assets by way of direct sale or group company from its group company for a leasehold contribution of Rs 24.28, refer item 47.

Breakup of Leasing Contribution and Total Asset acquired at the end of acquisition are as follows:

Leasing Contribution	24.28
Fixed assets	11.50
Fixed assets - leased assets	1.24
Property Plant & Equipment	0.00
Fixed and Leasehold assets	11.40
Other current assets	9.87
Total Assets	24.42
Trade Payable	0.49
Other Financial Liabilities	0.24
Residuals	0.00
Other Current Liabilities	0.00
Total Liabilities	0.74
Net Asset	24.28

[illegible]

Initially during the year ended March 31, 2012, the Company had entered into a business transfer agreement with certain shareholders to acquire 100% of the equity of the company, "Suzhou Yuhongda Electronics Limited". During the Company had entered into a business transfer agreement with certain shareholders to acquire 100% of the equity of the company, "Suzhou Yuhongda Electronics Limited". During the Company had entered into a business transfer agreement with certain shareholders to acquire 100% of the equity of the company, "Suzhou Yuhongda Electronics Limited".

[illegible]

*The contents of the public record of the *Edgemoor* file, which have been submitted pursuant to §§(a)(1), (2) and (3) of the subject law, and the resulting public information database listed therein as in Item 10. Have been generated from:

[illegible]

50. Business Combination under common control

The above items provide the provision adjustments in the statement of profit or loss for the year ended 31 March 2020 as reported and as adjusted for one period adjustment required under rule 102 and 103 of provision of adjustments are as follows:

Particulars	For the year ended March 31, 2020			For the year ended March 31, 2020		
	Cost of acquisition	Adjustment (agreement)	Post-Balance Sheet	Cost of acquisition	Adjustment (agreement)	Post-Balance Sheet
Continuing operations						
Income						
Revenue from operations	1,226,400	147,775	4,367,775	1,226,400	147,775	4,367,775
Other income	1,277,820	24,271	1,277,820	1,277,820	24,271	1,277,820
Total income	2,504,220	1,72,046	5,645,595	2,504,220	1,72,046	5,645,595
Expenses						
Expenses of continuing operations	1,12,36,401	1,48,604	1,27,25,005	1,12,36,401	1,48,604	1,27,25,005
Expenses of discontinued operations	44,30,34	1,95,48	44,30,34	44,30,34	1,95,48	44,30,34
Continuing finance expenses	1,27,00,48	1,48,604	1,27,00,48	1,27,00,48	1,48,604	1,27,00,48
Finance costs	4,367,775	147,775	4,367,775	4,367,775	147,775	4,367,775
Depreciation and amortization expense	1,27,00,48	1,48,604	1,27,00,48	1,27,00,48	1,48,604	1,27,00,48
Other expenses	4,367,775	1,48,604	4,367,775	4,367,775	1,48,604	4,367,775
Total expenses	22,38,839	2,98,236	22,38,839	22,38,839	2,98,236	22,38,839
Gain before non-provision of tax and tax	(17,11,020)	(1,26,190)	(17,11,020)	(17,11,020)	(1,26,190)	(17,11,020)
Exceptional items						
Gain provision	(17,11,020)	(1,26,190)	(17,11,020)	(17,11,020)	(1,26,190)	(17,11,020)
Income tax expense						
Income tax						
Income tax expense (credit)						
Total tax expense / credit						
Gain after non-provision of tax	(17,11,020)	(1,26,190)	(17,11,020)	(17,11,020)	(1,26,190)	(17,11,020)
Discontinued operations						
Continuing operations from discontinued operations	1,27,00,48		1,27,00,48			
Post-acquisition cost of discontinued operations						
Gain from Discontinued operations	(1,27,00,48)		(1,27,00,48)			
Gain for the year period	(17,11,020)	(1,26,190)	(17,11,020)	(17,11,020)	(1,26,190)	(17,11,020)
Other comprehensive income						
Gain after effect of cash flow in profit or loss						
Financial assets (impairment losses) and liabilities	1,27,00,48		1,27,00,48	1,27,00,48		1,27,00,48
Gain from cash flow in profit or loss						
Other comprehensive income for the year end of tax	1,27,00,48		1,27,00,48	1,27,00,48		1,27,00,48
Total comprehensive income for the year period	(17,11,020)	(1,26,190)	(17,11,020)	(17,11,020)	(1,26,190)	(17,11,020)

APL Holding Limited**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024**

(All amounts in Rupees Million, unless otherwise stated)

45 Discontinued operations

Pursuant to the Business Transfer Agreement dated March 10, 2023 between the Company and its wholly owned subsidiary company Deem Technologies Private Limited, the Company has sold the business of diagnostics by way of slump sale for a lumpsum consideration of Rs. 2,602.89.

(a) Details of Sale Consideration and Net Asset disposed on the date of sale are as follows:

Sale Consideration	1,481.69
Net Asset transferred	
Goodwill	2,766.00
Trade receivables	64.23
Other financial assets	31.89
Property, Plant & Equipment	1.76
Rights-of-use assets	2.34
Intangible	1.87
Cash and cash equivalents	8.05
Other current assets	1.88
Total Asset	2,602.04
Trade Payable	226.80
Other Financial Liabilities	33.91
Provisions	18.05
Lease liabilities	2.49
Other Current Liabilities	1.80
Total liabilities	325.15
Net Asset	2,602.89

(b) Loss from discontinued operations of diagnostics business (PE-Lab)

Particulars	For the period ended March 10, 2023
Income	
Revenue from operations	1,218.39
Other income	20.28
Total Income	1,238.67
Expenses	
Purchases of traded goods	-
Change in inventory of traded goods	-
Employee benefit expenses	105.16
Depreciation and amortisation expense	12.21
Finance cost	9.62
Other expenses	1,386.37
Total expenses	1,591.23
Loss before tax and exceptional items	(353.65)
Exceptional items	(281.00)
Loss before tax	(353.65)
(Deferred tax change) - (credit)	-
Loss for the year	(353.65)
Total Other comprehensive income	-
Total comprehensive loss from discontinued operation	(353.65)

46. Segment reporting

The Managing Director and Chief Executive Officer of the Company, who assumes the financial performance and position of the Company as a whole and makes strategic decisions, has identified as the chief operating decision maker, a CHOD regularly reviews the operating results of the Company in the context of performance and strategic objectives. CHOD comprises the Company as a single unit intended to facilitate strategic and operational decisions. As per Ind AS 108 "Segment Reporting", there are no separate financial information for the Company and accordingly, segment information is not different from company account presented in the consolidated financial statements.

47. Contingent Liabilities, Contingent Assets and Commitments

Contingent Liabilities

	31.03.2023	31.03.2024 (Revised)
Provisions		
Current and non-current (as per Ind AS 37) (Refer note 23 below)	51,80,21,000	51,80,21,000
Contingent Liabilities (as per Ind AS 37) (Refer note 23 below)	-	-

Notes:

- (a) M/s. K. Subramanian and M/s. A. Subramanian the "Debtors" have filed a counter-suit against APC (Former Lessor) / "The Company" against their representative, **Shri Raju Shankar Mahalingam**. As per the suit, the Defendants have claimed credit amounting to Rs. 2,41,14,47 (March 31, 2023) + Rs. 2,41,14,47 against the respondents which they say that the Company has retained with the legal advisors of the Defendants in violation of the sale of shares of Upstream Technologies Limited to the Defendants in March 22, 2023. The Company has issued through its official website, notice that it is involved in a suit filed by a Defendant in which the claimant is mostly succeeded by the Plaintiff for all transactions. This amount (amounting to the Company is not recoverable eventually).
- (b) The Company has evaluated the impact of the recent Supreme Court Judgment in favor of "Unaffiliated Defendants" and March 31, 2024. The Revised Provision Total Compensation (R) "New Group" and the related amount of Rs. 4,45,11,000 (Unaffiliated Defendants) and March 31, 2024 issued to the **Employees' Provident Fund Corporation** is subject to intervention of people/placement from the subsidiary of "New Group" of the interest companies for the purpose of accounting contribution to provision filed under the Employees' Provident Fund & Miscellaneous Provisions Act, 1947. Based on the assessment made by the management, the said provision does not have any significant impact on their financial statements. The Company will continue to monitor and evaluate its position based on legal advice and developments.

Other Commitment

- (a) The Company has filed a suit against the bank against its subsidiaries, namely through credit and other capital transactions, in a March 31, 2024, the Company has provided interest amount from its (Former Subsidiary Private Limited, Former Group Company Private Limited, Former Subsidiary Private Limited and 2023/24, India Private Limited) and its subsidiaries.
- (b) APC, the respondent, filed a suit against the plaintiff and its subsidiaries in a suit against the bank against its subsidiaries, in a March 31, 2024, the Company has provided interest amount from its (Former Subsidiary Private Limited, Former Group Company Private Limited, Former Subsidiary Private Limited and 2023/24, India Private Limited) and its subsidiaries.

48. Disclosure of transactions, guarantees issued and securities provided under section 136(1) of the Companies Act 2013:

Name of the party	Nature of transaction	Purpose for which the loan or guarantee or security is proposed to be utilized by the transferee	For the year ended March 31, 2023	For the year ended March 31, 2024 (Revised)
Deviat Solutions Private Limited	Loan to them	Financial Investment Purpose	1,85,00,00	17,48,17,71
Novus Wellness and Pharma Solutions Private Limited			1,71,17,29	16,86,17,71
Novus Health Century Private Limited			1,00,00,00	1,00,00,00
Cap Eco Health Tech Private Limited			75,71,71	1,00,00,00
Novus Technologies Private Limited			1,00,00,00	1,00,00,00
Novus Medical Private Limited	Financial Guarantee	Financial Purpose as mentioned	1,00,00,00	-
Novus Wellness and Pharma Solutions Private Limited			-	1,40,00,00
Novus Healthcare Pvt. Ltd.			-	1,40,00,00
Novus Health Century Private Limited			1,00,00,00	-

Refer note 7 and 17 for additional details.

- (a) The Table on "Share Security" 2023 (Table) contains the company's details, which are provided in the consolidated financial statements and the consolidated financial statements in September 2023. The Table has been published in the context of India and subsequently, on November 11, 2023, the company has been published and issued by the management. However, the details should be noted that the Table has not been certified. The Company will issue the Table in the future when it is issued and will ensure any related subject to the period for its own business efficiency.

22. Additional regulatory information required by Schedule III to the Companies Act, 2013

- a) Details of bonded property held:**
 Not applicable. A bonded property is not held by the company as per the definition of bonded property under the Bonded Property (Regulation) Act, 1980 or of 1986 and Public Bonded Securities.
- b) Unpaid dividend:**
 The Company has not declared any dividend for the year ended March 31, 2024.
- c) Transactions with stock off company:**
 The Company has not entered into any transactions with a company, which is a stock off company, as per the definition of stock off company, as per the Companies Act, 2013.
- d) Compliance with number of layers of companies:**
 The Company has complied with the number of layers of companies (as per section 2(47) of the Companies Act, 2013) with the Companies Act, 2013.
- e) Compliance with approved scheme of arrangements:**
 The Company has not entered into any scheme of arrangement as per the Companies Act, 2013.
- f) Utilization of borrowed funds and share premium:**
 During the year ended March 31, 2024, the Company has not entered into any scheme of arrangement as per the Companies Act, 2013.
- The Company has not entered into any scheme of arrangement as per the Companies Act, 2013.
- g) Conflicts of interest:**
 There is no conflict of interest in the business of the company during the year ended March 31, 2024.
- h) Details of crypto currency or virtual currency:**
 The Company has not entered into any transactions with crypto currency or virtual currency during the year ended March 31, 2024.
- i) Valuation of PPE, Intangible asset and Investment property:**
 The Company has not entered into any transactions with PPE, Intangible asset and Investment property during the year ended March 31, 2024.
- j) Registration of charges or satisfaction with Registrar of Companies:**
 There are no charges or satisfaction with Registrar of Companies during the year ended March 31, 2024.
- k) Utilization of borrowing provided Shareholder and Financial Institutions:**
 The Company has not entered into any transactions with Shareholder and Financial Institutions during the year ended March 31, 2024.
- l) Events occurring after the reporting period:**
 There are no events occurring after the reporting period during the year ended March 31, 2024.
- m) Performance of Shareholder since acquisition:**
 The Company has not entered into any transactions with Shareholder since acquisition.

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

As per the report of Chartered Accountant LLP
For Peta Warehouse Chartered Accountant LLP
 Chartered Accountant LLP

The report is signed by the Board of Directors
APT Holdings Limited
 Chartered Accountant LLP

For
Peta Khattar
 Director
 Identification No. 12345

For
Madhavi Singh
 Managing Director and
 Chief Executive Officer
 ID No. 123456789

For
Dr. Ravi Singh
 Director
 Identification No. 123456789

For
Peta Khattar
 Director
 Identification No. 12345

For
Madhavi Singh
 Managing Director and
 Chief Executive Officer
 ID No. 123456789

For
Dr. Ravi Singh
 Director
 Identification No. 123456789

[illegible]

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Consolidated Financial Statements

Page 2 of 14

4. Emphasis of Matters

- a) The Audit report on the Financial Statements of a subsidiary, Care Easy Health tech Private Limited, issued by the independent firm of Chartered Accountants vide its report dated August 30, 2024, contains the following emphasis of matter, which is reproduced as under:

"We draw your attention to Note no 34 to the financial statements regarding preparation of financial statements on a realisable value basis as the company has ceased to carry on its business operations. Our opinion is not modified in respect of this matter."

Note no. 34 as described above is reproduced as note 57(a) to the consolidated financial statements.

- b) The Audit report on the Financial Statements of a subsidiary, Marbu Pharma Private Limited, issued by the independent firm of Chartered Accountants vide its report dated August 30, 2024, contains the following emphasis of matter, which is reproduced as under:

"We draw your attention to Note no. 19 to the financial statements, regarding the preparation of the financial statements on other than going concern basis. Our opinion is not modified in respect of this matter."

Note no. 19 as described above is reproduced as note 57(b) to the consolidated financial statements.

- c) The Audit report on the Financial Statements of a subsidiary, Pearl Medicals Private Limited, issued by the independent firm of Chartered Accountants vide its report dated August 30, 2024, contains the following emphasis of matter, which is reproduced as under:

"We draw your attention to Note no. 17 to the financial statements, regarding the preparation of the financial statements on other than going concern basis. Our opinion is not modified in respect of this matter."

Note no. 17 as described above is reproduced as note 57(c) to the consolidated financial statements.

- d) The Audit report on the Financial Statements of a subsidiary, Ran and Co Pharma Private Limited, issued by the independent firm of Chartered Accountants vide its report dated August 30, 2024, contains the following emphasis of matter, which is reproduced as under:

"We draw your attention to Note no. 19 to the financial statements, regarding the preparation of the financial statements on other than going concern basis. Our opinion is not modified in respect of this matter."

Note no. 19 as described above is reproduced as note 57(d) to the consolidated financial statements.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Consolidated Financial Statements

Page 3 of 14

- e) The Audit report on the Financial Statements of a subsidiary, Shell Pharmaceuticals Private Limited, issued by the independent firm of Chartered Accountants vide its report dated August 30, 2024, contains the following emphasis of matter, which is reproduced as under:

"We draw your attention to Note no. 13 to the financial statements, regarding the preparation of the financial statements on other than going concern basis. Our opinion is not modified in respect of this matter."

Note no. 13 as described above is reproduced as note 57(e) to the consolidated financial statements.

- f) The Audit report on the Financial Statements of a subsidiary, Dial Health Drug Supplies Private Limited, issued by the independent firm of Chartered Accountants vide its report dated August 30, 2024, contains the following emphasis of matter, which is reproduced as under:

"We draw your attention to Note no. 19 to the financial statements, regarding the preparation of the financial statements on other than going concern basis. Our opinion is not modified in respect of this matter."

Note no. 19 as described above is reproduced as note 57(f) to the consolidated financial statements.

- g) The Audit report on the Financial Statements of a subsidiary, Desai Pharma Distributors Private Limited, issued by the independent firm of Chartered Accountants vide its report dated August 30, 2024, contains the following emphasis of matter, which is reproduced as under:

"We draw your attention to Note no. 18 to the financial statements, regarding the preparation of the financial statements on other than going concern basis. Our opinion is not modified in respect of this matter."

Note no. 18 as described above is reproduced as note 57(g) to the consolidated financial statements.

Our opinion is not modified in respect of these above matters.

Other Information

3. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

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

Price Waterhouse Chartered Accountants LLP

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 13 below), 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 Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies and a joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies and a joint venture are responsible for assessing the ability of the Group and of its associate companies and a joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associate companies and a joint venture are responsible for overseeing the financial reporting process of the Group and of its associate companies and a joint venture.

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INDEPENDENT AUDITOR'S REPORT

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated 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 Holding company has adequate internal financial controls with reference to consolidated 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 ability of the Group and its associate companies and a joint venture 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 consolidated 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 Group and its associate companies and a joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies and a joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 11. We communicate with those charged with governance of the Holding Company and each other entities included in the consolidated financial statements of which we are the independent auditors 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.
- 12. 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.

Other Matters

- 13. We did not audit the financial statements of nine subsidiaries, whose financial statements reflect total assets of Rs. 13,051.83 million and net assets of Rs. 3,004.19 million as at March 31, 2024, total revenue of Rs. 15,312.07 million, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 3,508.35 million and net cash outflows amounting to Rs. 54.51 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profits and other comprehensive income) of Rs. 55.82 million as considered in the consolidated financial statements, in respect of two associate companies, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate companies, is based solely on the reports of the other auditors.

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14. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 44.56 million and total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 2.5 million for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of one associate company and one joint venture respectively, whose financial statements have not been audited by their auditors. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of associate company and joint venture, and our report in terms of sub-section (3) of Section 143 [including Rule 11 of the Companies (Audit and Auditors) Rules, 2014] of the Act including report on Other Information insofar as it relates to the aforesaid associate company and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(vii) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that the auditors of the below mentioned subsidiaries of the Holding Company have given the following comments in their CARO 2020 on the standalone financial statements of the below mentioned subsidiaries, as reproduced below:

Sr no	Name of the Company	CIN	Relation	Para No.
1	API Holdings Limited	U60100MH2019PLC323444	Holding	xvii
2	Akma Medical Private Limited	U74999HR2018PTC073972	Subsidiary	xvii
3	Vardhman Health Specialities Private Limited	U83110KA1997PTC022000	Subsidiary	xvii
4	Shreeji Distributors Pharma Private Limited	U32310MH2006PTC139545	Subsidiary	xvii
5	Supplythis Technologies Private Limited	U51909SLA2021PTC148214	Subsidiary	xvii, xix
6	Ayro Retail Solutions Private Limited	U74999PN2017PTC190721	Subsidiary	xvii
7	Therpsi Solutions Private Limited	U74999MH2019PTC320524	Subsidiary	xvii
8	Avighna Medicare Private Limited	U5190934H2018PTC402763	Subsidiary	xvii
9	Arvan Wellness Private Limited	U51909HR2017PTC071447	Subsidiary	xvii
10	Eastern Agencies Healthcare Private Limited	U72900DL2001PTC109143	Subsidiary	xvii
11	Venkatesh Medico Private Limited	U24304KA2017PTC106716	Subsidiary	xvii
12	D. C. Agencies private limited	U74999DL2016PTC304376	Subsidiary	xvii
13	Aycon Graph Connect Private Limited	U729003MH2019PTC327097	Subsidiary	xvii
14	Reenav Pharma Private Limited	U749993MH2018PTC3308208	Subsidiary	xvii
15	Ascent Wellness and Pharma solutions private limited	U74999MH2019PTC325869	Subsidiary	xvii

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16. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that eleven subsidiaries has not maintained daily back-up of books of account and other books and papers maintained in electronic mode in a server physically located in India, and except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate companies and joint venture— Refer Note 53 to the consolidated financial statements.
 - ii. The Group, its associate companies and joint venture were not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group, its associates and joint venture did not have any derivative contracts as at March 31, 2024.

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- iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and associate companies incorporated in India during the year.
- iv. (a) The respective Managements of the Company and its subsidiaries/associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries/associates respectively that, to the best of their knowledge and belief, other than as disclosed in Note 58 to the financial statements, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries/associates 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 or any of such subsidiaries/associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries/associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries/associates respectively that, to the best of their knowledge and belief, other than as disclosed in the Notes 58 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries/associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries/associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries/associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid during the year by the two subsidiaries is in compliance with Section 123 of the Act. The Holding Company, its subsidiary companies (other than those mentioned above), associate companies and joint venture, has not declared or paid any dividend during the year.

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- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group and such associates have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, other than as described below we, and the respective auditors of the above referred subsidiaries and associates, did not notice any instance of the audit trail feature being tampered with.

Name of the subsidiary	Remarks
API Holdings Limited (Holding Company)	"(i) in respect of the core accounting software, the audit trail feature was not enabled at the database level to log any direct data changes; (ii) Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated during the year for all relevant transactions recorded in the software, except for certain information or data recorded in the software; and (iii) with respect to another accounting software of a third party service provider used for the period April 2023 to March 2024 for maintaining certain records, in the absence of any information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software."
Threpsi Solutions Private Limited	"(i) in respect of the core accounting software, the audit trail feature was not enabled at the database level to log any direct data changes; (ii) one accounting software does not have the feature of recording audit trail and in respect of another accounting software used for the period April 01, 2023 to March 31, 2024, the audit trail feature was not enabled; and (iii) with respect to another accounting software of a third party service provider used for the period April 2023 to March 2024 for maintaining certain records, in the absence of any information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software."
AKP Healthcare Private Limited	"certain information or data recorded in the software and one accounting software does not have the feature of recording audit trail. Further, the audit trail feature has not been enabled at the database level to log any direct data changes."

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Eastern Agencies Private Limited	"certain information or data recorded in the software, with respect to another accounting software of a third party service provider used for the period April 2023 to March 2024 for maintaining certain records, in the absence of any information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software and one accounting software does not have the feature of recording audit trail. Further, the audit trail feature has not been enabled at the database level to log any direct data changes for one of the software."
Venkatesh Medico Private Limited	"except for certain information or data recorded in the software and one accounting software does not have the feature of recording audit trail. Further, the audit trail feature has not been enabled at the database level to log any direct data changes."
Anshad Pharma Distributors Private Limited	"the company has used one of the accounting software for maintaining its books of account records for period April 2023 to May 2023. However, in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise. Further audit trail feature has not been enabled at database level to log direct database changes. For the period June 2023 to March 2024, the Company has migrated its data to a new accounting software which has the feature of recording audit trail (edit log) facility, that has operated during the period for all relevant transactions recorded in the software, except for certain information or data recorded in the software. Further audit trail feature has not been enabled at database level to log direct database changes. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with for the period June 2023 to March 2024. In addition, Company has used another accounting software that does not have the feature of recording audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the year or was tampered with, does not arise."
Avighna Medicare Private Limited	"(a) in respect of the core accounting software, the audit trail feature was not enabled for certain information or data recorded in the software; (b) one accounting software does not have the feature of recording audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the year or was tampered with, does not arise; and (c) with respect to another accounting software of a third party service provider used for the period April 2023 to March 2024 for maintaining certain records, in the absence of any information pertaining to audit trail for application logs in the

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	independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with."
Ayoon Graph Connect Private Limited	"(a) in respect of the core accounting software, the audit trail feature was not enabled for certain information or data recorded in the software; (b) one accounting software does not have the feature of recording audit trail; and (c) with respect to another accounting software of a third party service provider used for the period April 2023 to March 2024 for maintaining certain records, in the absence of any information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software."
Aryan Wellness Private Limited	"certain information or data recorded in the software and one accounting software does not have the feature of recording audit trail. Further, the audit trail feature has not been enabled at the database level to log any direct data changes."
Ayto Retail Solutions Private Limited	"(a) in respect of the core accounting software, the audit trail feature was not enabled for certain information or data recorded in the software; (b) one accounting software does not have the feature of recording audit trail; and (c) with respect to another accounting software of a third party service provider used for the period April 2023 to March 2024 for maintaining certain records, in the absence of any information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software."
B.C Agencies Private Limited	"(i) the Company has used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated during the year for all relevant transactions recorded in the software, except for certain information or data recorded in the software (ii) one accounting software operated by a third party service provider, for maintaining its books of account and in the absence of independent service auditor's report, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. (iii) and one accounting software does not have feature of recording audit trail. Further, the audit trail feature has not been enabled at the database level to log any direct data changes for two of the software

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	(iii) one accounting software operated by a third party service provider, for maintaining its books of account and in the absence of independent service auditor's report, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with."
Mahaveer Medi-Sales Private Limited	"(i) in respect of the core accounting software, the audit trail feature was not enabled at the database level to log any direct data changes; (ii) one accounting software does not have the feature of recording audit trail"
Docon Technologies Private Limited	"(i) in respect of the core accounting software of a third party service provider used for the period April 01, 2023 to March 31, 2024 for maintaining certain records, which have a feature of audit trail (edit log) facility and that has operated throughout the year, except for certain information or data recorded in the software and in the absence of any information pertaining to audit trail for direct database changes in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software (ii) two accounting software does not have the feature of recording audit trail and in respect of two other accounting softwares used for the period April 01, 2023 to March 31, 2024, the audit trail feature was not enabled for direct database changes; (iii) with respect to one accounting software of a third party service provider used for the period April 01, 2023 to March 31, 2024 for maintaining certain records, in the absence of any information pertaining to audit trail at application level in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software"
Ascent Wellness and Pharma Private Limited	"(i) in respect of two accounting software, the audit trail feature was not enabled at the database level to log any direct data changes; (ii) in respect of two accounting software, feature of recording audit trail (edit log) facility that has operated during the year for all relevant transactions recorded in the software, except for certain information or data recorded in the software (iii) one accounting software does not have the feature of recording audit trail; and (iv) with respect to another accounting software of a third party service provider used for the period April 2023 to March 2024 for maintaining certain records, in the absence of any information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software."
Reenav Pharma Private Limited	"(a) in respect of the core accounting software, the audit trail feature was not enabled at the database level to log any direct data changes; and

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	(b) one accounting software does not have the feature of recording audit trail."
APIWSPL India Private Limited	"the Company has used accounting software Tally Prime for maintaining its books of account. However, in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise."
Thyrocare Technologies Limited (consolidated financial statement)	"In respect of the one subsidiary, two accounting support softwares used by the subsidiary company relating to Sales order & Invoices and Inventory during the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility throughout the year."
Akna Medical Private Limited (consolidated financial statement)	"no audit trail feature was enabled at the database level during the year ended March 31, 2024 in respect of the software [Mercury Pro, Easy Sol and Eco Green] to log any direct data changes."

17. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/76300016

Sd/-

Nitin Khatri

Partner

Membership Number: 110182

UDIN: 24110282BKGNUT2484

Place: Mumbai

Date: September 04, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of API Holdings Limited on the consolidated financial statements for the year ended March 31, 2024

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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of API Holdings Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, and its associate companies, to whom reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on [for example, "Internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the respective 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.

Auditor's Responsibility

3. 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 issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.

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Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of API Holdings Limited on the consolidated financial statements for the year ended March 31, 2024

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3. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. 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.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of API Holdings Limited on the consolidated financial statements for the year ended March 31, 2024

Page 2 of 2

Other Matter

9. Our aforesaid reports under Section 145(3)(B) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to nine subsidiary companies, two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012734N/2500046

₹/-

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 24110282HKGU12484

Place: Mumbai

Date: September 04, 2024

Particulars	Notes	As at 31st Dec 2020	As at 31st Dec 2019
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,223.00	1,272.00
Right-of-use assets	7	1,222.00	1,212.00
Capital management fee	8(a)	27.00	28.00
Receivable	9	20,211.00	20,268.00
Other long-term assets	8	1,271.11	1,112.00
Intangible assets under development	10	0.00	0.00
Investments accounted for using equity method	11	1,100.00	1,100.00
Financial assets			
Investments	6	271.00	170.00
Other financial assets	7	100.00	100.00
Receivable for assets from	12	102.00	110.00
Non-current assets (net)	13	17,926.11	16,882.00
Other non-current assets	14	101.00	100.00
Total non-current assets		18,027.11	17,082.00
Current assets			
Receivable	15	1,111.00	1,111.00
Financial assets			
Investments	16	1,227.11	1,227.00
Financial assets	17	1,222.00	1,212.00
Goodwill and intangibles	18	1,270.00	1,268.00
Other non-current assets	19	12,111.11	1,100.00
Other financial assets	20	100.00	100.00
Other current assets	21	1,271.00	1,111.00
Ready-to-use fixed assets	22	12.00	11.00
Total current assets		17,762.22	16,832.00
Total assets		35,789.33	33,914.00
EQUITY AND LIABILITIES			
Equity			
Equity attributable to the owners of the company	23	1,222.11	1,222.00
Reserves and retained income of equity	24	11.00	11.00
Other equity			
Equity attributable to non-controlling interest	25	70.00	70.00
Total equity	26	13,113.11	12,703.00
Reserves and retained income			
Equity attributable to the owners of SP Holdings Limited	27	1,222.11	1,222.00
Non-distributing reserves	28	1,100.00	1,100.00
Total equity		23,335.22	23,825.00
Liabilities			
Non-current liabilities			
Financial liabilities			
Receivable	29	12,111.00	12,111.00
Liabilities	30	100.00	100.00
Provisions	31	111.00	111.00
Deferred tax liabilities	32	1,222.00	1,222.00
Deferred liabilities	33	111.00	111.00
Deferred tax liabilities	34	1,111.00	1,111.00
Current liabilities			
Financial liabilities			
Receivable	35	12,111.00	12,111.00
Liabilities	36	100.00	100.00
Provisions	37	111.00	111.00
Deferred tax liabilities	38	1,222.00	1,222.00
Deferred tax liabilities	39	1,111.00	1,111.00
Other financial liabilities	40	1,111.00	1,111.00
Deferred liabilities	41	111.00	111.00
Provisions	42	111.00	111.00
Current tax liabilities (net)	43	11.00	11.00
Total current liabilities		18,772.22	18,772.00
Total liabilities		32,103.11	32,590.00
Total equity and liabilities		65,892.44	66,504.00

Signatures of directors and officers
 The accompanying balance sheet is integral part of this consolidated financial statements.

(In witness whereof, after being examined,
 the Board of Directors (the Board) has caused this
 consolidated balance sheet to be signed)

SP
 SP Holdings
 Director
 Consolidated Balance Sheet 2020

(In witness whereof, after being examined,
 the Board of Directors (the Board) has caused this
 consolidated balance sheet to be signed)

SP
 SP Holdings
 Managing Director and Chief Executive Officer
 Consolidated Balance Sheet 2020

SP
 SP Holdings
 Chairman of the Board
 Consolidated Balance Sheet 2020

SP
 SP Holdings
 Director
 Consolidated Balance Sheet 2020

SP
 SP Holdings
 Company Secretary
 Consolidated Balance Sheet 2020

Page Number
 Page 1 of 1 (1/1)

Page Number
 Page 1 of 1 (1/1)

SP Holdings Limited
 Consolidated Statement of Profit and Loss for the year ended March 31, 2021
 (All amounts in Rupees in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	84	20,043.20	10,109.88
Other income	85	9.82	232.88
Total Income		20,053.02	10,342.76
Expenses			
Cost of Material Consumed	100	1,000.00	1,000.00
Purchase of finished goods	101	42,738.26	10,100.00
Change in inventory of stock-in-trade	102	1,000.00	1,000.00
Employee benefits expense	103	2,898.20	12,000.00
Finance costs	104	1,079.10	1,000.00
Depreciation and amortisation expenses	105	2,000.00	2,000.00
Revised audit fees for financial years		1,000.00	100.00
Other expenses	106	2,000.00	9,000.00
Total Expenses		42,605.56	35,100.00
Loss before income tax		(22,552.54)	(24,757.24)
Income tax expense			
Current tax expense		279.21	1,000.00
Deferred tax expense		1,000.00	1,000.00
Tax expense pertaining to prior period		1.00	1.73
Total tax expense		1,280.21	2,001.73
Loss after tax		(23,832.75)	(26,758.97)
Other comprehensive income			
Gain/(Loss) will not be recognised for profit and loss			
Financial instruments at fair value through profit and loss	107	10.00	97.00
Income tax relating to above items	108	10.00	10.00
Other comprehensive income, net of tax		20.00	107.00
Total comprehensive loss		(23,812.75)	(26,651.97)
Profit/(Loss) for the period attributable to:			
- Owners of SP Holdings Limited		(23,812.75)	(26,651.97)
- Non controlling interest		100.00	179.00
Other comprehensive income / (loss) for the period attributable to:			
- Owners of SP Holdings Limited		10.00	97.00
- Non controlling interest		10.00	10.00
Total comprehensive income / (loss) for the period attributable to:			
- Owners of SP Holdings Limited		(23,802.75)	(26,554.97)
- Non controlling interest		100.00	189.00
Loss and other items, net of tax, attributable to members of the group	109	(23,702.75)	(26,365.97)
Basic		10.00	(9.00)
Diluted		10.00	(9.00)

Notes: See accompanying notes
 The accompanying notes are an integral part of the consolidated financial statements

For and on behalf of the Board of Directors of
 SP Holdings Limited
 Mr. Rajendra Kumar Singhania (Chairman & Managing Director)
 Mr. Rajendra Kumar Singhania (Chairman & Managing Director)

For and on behalf of the Board of Directors of
 SP Holdings Limited
 Mr. Rajendra Kumar Singhania (Chairman & Managing Director)

For
 Mr. Rajendra Kumar Singhania
 Managing Director
 Mr. Rajendra Kumar Singhania (Chairman & Managing Director)

For
 Mr. Rajendra Kumar Singhania
 Managing Director
 Mr. Rajendra Kumar Singhania (Chairman & Managing Director)

For
 Mr. Rajendra Kumar Singhania
 Managing Director
 Mr. Rajendra Kumar Singhania (Chairman & Managing Director)

For
 Mr. Rajendra Kumar Singhania
 Managing Director
 Mr. Rajendra Kumar Singhania (Chairman & Managing Director)

For
 Mr. Rajendra Kumar Singhania
 Managing Director
 Mr. Rajendra Kumar Singhania (Chairman & Managing Director)

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Particulars	Amount
Balance as of April 1, 2022	6,120.00
Over/underlying the year	
Balance as of March 31, 2022	6,120.00
Balance as of April 1, 2022	6,120.00
Over/underlying the year (including 2022)	80.00
Balance as of March 31, 2022	6,200.00

Performance

Performance at April 1, 2022

Change during the year: performance

Performance at March 31, 2022

Performance at April 1, 2022

Change during the year

Performance at March 31, 2022

Particulars	Rq. No. assigned if statement individually	Revenue and Expenditure					Total of the result	Non-recurring income	Total
		Revenue from production activity	Expenses on class activity and training	Cost for income	Investigation in/out income	Refund on savings			
Balance as of April 1, 2022	10.00	1,00,000.00	1,00,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Part 1: Sales Revenue	11.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-recurring income (Total)	12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-recurring income for the year	13.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers of income to other equity accounts	14.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses on class activity and training	15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in value of equity	16.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income tax expense on equity of business	17.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend paid during the year	18.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of March 31, 2022	19.00	1,00,000.00	1,00,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of April 1, 2022	20.00	1,00,000.00	1,00,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Part 1: Sales Revenue	21.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-recurring income (Total)	22.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-recurring income for the year	23.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers of income to other equity accounts	24.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend paid during the year	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of March 31, 2022	26.00	1,00,000.00	1,00,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of April 1, 2022	27.00	1,00,000.00	1,00,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Part 1: Sales Revenue	28.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-recurring income (Total)	29.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-recurring income for the year	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers of income to other equity accounts	31.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend paid during the year	32.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of March 31, 2022	33.00	1,00,000.00	1,00,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of April 1, 2022	34.00	1,00,000.00	1,00,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Part 1: Sales Revenue	35.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-recurring income (Total)	36.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-recurring income for the year	37.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers of income to other equity accounts	38.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend paid during the year	39.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of March 31, 2022	40.00	1,00,000.00	1,00,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of April 1, 2022	41.00	1,00,000.00	1,00,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Part 1: Sales Revenue	42.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-recurring income (Total)	43.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-recurring income for the year	44.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers of income to other equity accounts	45.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend paid during the year	46.00	0.00	0.00	0.00					

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Managing Director
 Managing Director and Chief
 Financial Officer

Manuscript accepted: 15/01/2014
 Manuscript accepted: 15/01/2014

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 Director, Research and
 Development, American
 Chemical Society, Office
 of Chemical Safety

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SP Holdings Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2022

(All amounts in Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash and cash equivalents at the end of the year		
Comprise:		
Cash at bank	27.11	47.29
Deposits at bank	27.22	-
Balance with banks		
- Current accounts	1,039.22	1,039.79
- Savings accounts	1,039.27	82.00
and Temporary cash advances	25.45	5.00
	1,099.05	1,124.07

Details of investment-making and financing activities

The following are the investment-making and financing activities:

Share in subsidiaries of Group's assets measured at fair value through profit and loss	81.24	227.89
Share in associates in investments	27.21	42.89
Investment in Term Deposits	2,118.24	799.07
Acquisition of Intangible Assets and intangible assets	1,014.27	-
Dividend of Cash received from Subsidiaries (2021) and 2022	(31.28)	-

Note: Refer note 22. The Cash equivalents for balances of investment-making activities

The above Cash Flow Statement has been prepared using the "indirect method" as set out in the Ind 24-1 of Statement of Cash Flow as notified under Companies (Disclosure) Rules, 2011.

The accompanying notes form an integral part of the consolidated financial statements.

(Signature of person(s) authorized)

For SP Holdings Limited (Company No. 114, 115)

For a Representative (No. 102 to 104) (2022022)

SP

Authorized Officer

Signature

For a Representative (No. 102 to 104) (2022022)

The signed copy of the Board of Directors of

SP Holdings Limited

SP-1001000-1001001 (2022022)

SP

Authorized Officer

Signature

For a Representative (No. 102 to 104) (2022022)

SP

Authorized Officer

Signature

For a Representative (No. 102 to 104) (2022022)

SP

Authorized Officer

Signature

For a Representative (No. 102 to 104) (2022022)

SP

Authorized Officer

Signature

For a Representative (No. 102 to 104) (2022022)

Page Number

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Page Number

Page September 17, 2022

Notes to the Consolidated financial statements

For the year ended March 31, 2024

1. CORPORATE INFORMATION:

The Consolidated Financial Statements comprise financial statements of API Holdings Limited (CIN: UE0100AMH2619PLU323444) ("API") ("the Company"), its subsidiaries, its step-down subsidiaries (collectively, "the Group") and its associate, and joint venture for the year ended 31st March 2024. The Company is a public limited company domiciled and incorporated in India. The registered office of the Company is situated at 1st Floor, E-Shape Building, Ashok Silk Mills Compound, 202, L.B.S Marg, Ghatkoper (West), Mumbai, Mumbai, Mumbai, Maharashtra, India, 400085.

The Group is engaged in trading of pharmaceutical and cosmetic goods, scanning of internet portals or mobile applications related to sales and distribution of pharmaceutical and cosmetic goods, diagnostic services, teleconsulting etc.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the annual general meeting of the shareholders of the Company held on October 1, 2021, and consequently the name of the Company has changed to API Holdings Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on October 28, 2021.

The Consolidated Financial Statements for the year ended 31st March 2024 were approved and adopted by the Board of Directors in their meeting held on September 04, 2024.

1.1 BASIS OF PREPARATION:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The consolidated financial statements have been prepared and presented on going concern basis considering the business plan for 12 months from the reporting period as approved by the Board of Directors of the Holding Company and that of its subsidiaries and associates, which includes planned reduction in certain recurring and non-recurring costs (e.g. employee benefits, marketing and legal and professional fees, etc.), funds raised through the rights issue of equity shares subsequent to the balance sheet date, restructuring of terms for non-convertible debentures subsequent to the reporting period. Based on the above, the group is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments)
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

The consolidated financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency, and all values are rounded to the nearest Millions, except when otherwise indicated.

1.2 BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries, associate and joint ventures as at March 31, 2024.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed-off during the year are included in the consolidated financial statements till the date the Group ceases to control the subsidiary.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Interest in Joint Ventures are accounted using the equity method, after being initially recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Consolidation procedure:

- a) Combine items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.
- c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements.
- d) The consolidated statement of profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the Non-controlling interests having a deficit balance.
- e) For the acquisitions of additional interests in subsidiaries, where there is no change in the control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- f) Interest in associates and joint ventures are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/ losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.
- g) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.
- h) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

2 MATERIAL ACCOUNTING POLICIES

2.1 Business Combination and Goodwill/Capital Reserve

The Group uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Consolidated Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or as the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the consolidated financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Group incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.2 Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Items of Property, Plant and Equipment's	Useful life considered for depreciation
Office equipment	5 Years
Computer and hardware	3-6 Years
Furniture and fixtures	10 Years
Vehicles	8-10 Years
Leasehold improvement	Lower of useful life or lease term
Plant and machinery	13-15 Years
Building	30 Years

Freehold land is not depreciated.

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / losses arising in the case of retirement/disposal of Property, Plant and Equipment are recognised in the statement of profit and loss in the year of occurrence.

13: Intangible Assets and amortisation:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates, less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Amortization is charged on a straight-line basis over their estimated useful lives.

Particulars	Useful life considered for amortisation:
Brand Name	20 Years
Technology Platform	4 Years
Computer Software	3 Years
Non-compete arrangements	5 Years
Customer Relationship	5-20 Years
Other Intangibles	3 Years

The assets' useful lives and method of depreciation are reviewed at each financial year end.

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 recognised in the consolidated statement of profit and loss when the asset is derecognised.

14: Goodwill:

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill arising out of business combination is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination. Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if indication of impairment exists.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.5 Inventories:

Inventories are stated at the lower of cost and net realisable value. Cost comprises the cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

1.6 Trade Receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as Current Assets otherwise as Non-Current Assets. Trade receivables are measured at their transaction price on initial recognition, unless it contains a significant financing component, or pricing adjustments embedded in the contract. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance.

1.7 Cash and cash equivalents:

Cash and cash equivalents comprise of cash at bank and in hand, short-term deposits and short term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purposes of the consolidated statement of cash flow, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are integral part of Cash management activities. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.8 Contributed Equity:

Equity shares are classified as equity. Compulsory convertible instruments such as preference shares and/or debentures that will be or are expected to be settled in the Company's own equity instruments are classified as equity if they are expected to be settled into a fixed number of equity shares. Any value realised over and above par value upon issuance of equity shares are accounted for as "Securities Premium" under other equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.9 Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of optionally convertible debentures is determined using a market interest rate for an equivalent non-convertible debenture. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/ expenses.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.10 Trade and Other Payables:

Trade payables represent liabilities for goods and services provided to the Group and are unpaid at the end of the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value, which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

2.11 Put Liability:

The Group enters into business combination arrangements which may include terms where the Group has written put options or a purchased call option along with the written put, over the equity of a subsidiary which permit the holder to put their shares in the subsidiary back to the Group at the exercise price specified in the arrangement. The Group analyses the terms of such arrangements to assess whether they provide the Group or the non-controlling interest with access to the risks and rewards associated with the actual ownership of the shares.

The non-controlling interest is recognised only if risks and rewards associated with ownership have been retained by the non-controlling interest. In such case, the amount that may become payable under the option on its exercise is initially recognised at the present value of the redemption amount within other financial liabilities (presented as "Put Liability") with a corresponding charge directly to equity. Subsequent changes in put liability are recognised within equity.

If the risks and rewards associated with ownership are transferred to the Group, a non-controlling interest is not recognised. In such a case, the put liability is recognised as part of the purchase consideration for the business combination with a corresponding effect on goodwill. The put liability is subsequently accreted through finance charges up to the redemption amount that is payable on the date at which the option first becomes exercisable. In the event that the option lapses unexercised, a non-controlling interest is then recognised at an amount equal to its share of the carrying value of the subsidiary's net assets at the date of lapse. Any difference between the put liability and the non-controlling interest is recognised within equity.

2.12 Impairment of Non-Current Assets (excluding Goodwill):

At the end of each reporting period, the Group reviews the carrying amounts of its tangible, intangible and other non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/ cash-generating unit is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less cost to sell and value in use. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

Non-current assets (other than Goodwill) that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

Refer accounting policy on "Goodwill" for impairment of goodwill.

1.13 Financial instruments – Initial recognition, subsequent measurement and impairment:

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.

(i) Financial assets - Initial recognition and measurement:

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, 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 profit or loss. However, Trade Receivable that do not contain a significant financing component are measured at transaction price.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories: -

- a) Financial assets at fair value
- c) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the consolidated statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option:

- a) **Business model test:** The objective of the Group's business model is to hold the financial asset to collect the contractual cash flow.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Financial assets - Equity Investment in subsidiaries, associates and joint venture:

The Group has accounted for its equity investment in associate and joint venture at cost.

Financial assets - Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- c) The Group has transferred its rights to receive cash flow from the assets.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

Impairment of financial assets

In accordance with Ind AS 109, the Group uses "Expected Credit Loss" (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities -Derecognition:

Financial liability is derecognised 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 recognised in the consolidated statement of profit and loss.

2.14 Leases:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognised as expenses in the periods in which they are incurred.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Consolidated statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) to reflect any reassessment, lease modification or revised in-substance fixed lease payment.

Right of Use (ROU) Assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For short-term leases, the Group recognises the lease payments as other expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The Right of Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost, less accumulated depreciation and impairment losses.

Right of Use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset using straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.13 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in financial statements unless it is virtually certain that the future event will confirm the asset's existence, and the asset will be realised.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

2.16 Revenue recognition and other income:

Sales of goods:

The Group sells a range of pharmaceutical and cosmetic products. Sales are recognised when control of the products is transferred, which occurs when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts and goods and service tax. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level.

No significant element of financing is deemed present as the sales are made with a credit term consistent with market practice. Receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales of services:

The Group provides services of delivery person, software, diagnostic services such as testing and imaging, and technology platform services. Revenue is recognised in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. Revenue from testing and imaging services is recognised at a point in time once the testing samples are processed for requisitioned diagnostic tests.

Some contracts include multiple performance obligations, such as the sale of hardware and sale of software. The hardware can be procured from any other party and does not include an integration service.

It is therefore accounted for as a separate performance obligation. If contracts include the sale of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed, and the customer has accepted the hardware. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

The customer pays a fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, contract liability is recognised. If the contract includes an hourly fee, revenue is recognized in the amount to which the Group has a right to invoice. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns, goods and service tax.

Customers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the credit period.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.17 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

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Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.

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 transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

2.13 Employee Benefits:

Short-term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Compensated absences are accounted as Short-term employee benefits and are determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each reporting date.

The obligations relating to compensated absences are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plan, is determined based on Projected Unit Credit Method on the basis of actuarial valuations carried out by third party actuaries at each reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in the statement of profit and loss.

Remeasurements of defined benefit plan in respect of post-employment and other long-term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

2.14 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share options is determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Holding Company's estimate of shares that will eventually vest. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The equity instruments generally vest in a graded manner over the vesting period. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Notes to the Consolidated financial statements

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Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of forfeiture. Cancellation or settlements are accounted as an acceleration of vesting, and therefore recognised immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

If new equity instruments are granted to the employee and, on the date when those new equity instruments are granted, Group identifies the new equity instruments granted as replacement equity instruments for the cancelled equity instruments, the Group accounts for granting of replacement equity instruments in the same way as a modification of the original grant of equity instruments. When the terms of an equity-settled award are modified, the Group recognises as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Payments made to the employee on the settlement of the options is accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess is recognised as an expense and presented as cash flow from operating activities in the statement of cash flows. Any excess or shortfall between the repurchase date fair value and grant date fair value and excess in repurchase date fair value over the payments made is transferred to retained earnings. Amounts paid to the extent of the repurchase date fair value are presented as cash flow from financing activities in the statement of cash flows.

1.20 Income Taxes:

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's entities operate and generate taxable income using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit. Where the local currency is not the functional currency, deferred tax is recognised on temporary difference arising from exchange rate changes between the closing rate and the historical purchase price of non-monetary assets translated at the exchange rate at the date of purchase if those non-monetary assets have tax consequences.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future. Generally, the group is unable to control the reversal of the temporary difference for associates.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognised in the Consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of tax expense of respective group entities and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities in respective group entities, whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Group considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

1.21 Borrowing Costs:

The Group amortises financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortisation method, unless the impact of utilising the straight-line method results in an immaterial difference. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the asset is substantially ready for their intended use or sale. The Group considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction costs in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

1.22 Exceptional Items:

The Group considers certain items of income/ (expenses) as exceptional items and are presented separately. These items are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Such items are identified by virtue of their size, nature and incidence so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

1.23 Segment Reporting:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The CODM assesses the financial performance and position of the Group and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

2.34 Current and non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realised within twelve months after the reporting period; or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Group has identified twelve months as its normal operating cycle.

2.35 Off-setting financial instrument

Financial assets and liabilities are offset, and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise 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 Group or the counterparty.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

1.26. Going concern assessment:

The business plan for 12 months from reporting period and is based on management estimates of future revenue, planned reduction of recurring costs, equity and debt commitments which are based on information available up to the date of issue of these consolidated financial statements and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the management assessment of the going concern.

1.27. Investments:

A judgement is involved in determining whether the investor has a significant influence over the investee. It is dependent on various factors such as the quantum of investments, representation on board of directors or other governing bodies, participation in policy making processes, including decisions on dividend distributions, material transactions between investor and investee, interchange of managerial personnel or provision of essential technical information. The Group has determined that it has a significant influence over its investee, Mang ERP Limited, with 49.17% equity interest along with a call option on remaining equity interest which is exercisable at a future date. The Group does not have a significant influence over Aarman Solutions Private Limited considering, 33.99% equity interest in the investee with a written call on its entire interest in investee exercisable at fair value at any time, absence of board representation and absence of voting rights on policy making decisions.

1.28. Fair Value of Employee stock options:

The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions include expected volatility, share price, expected dividends, term and discount rate, under this pricing model.

1.29. Property, Plant and Equipment, and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

1.30. Income Tax:

The Group calculates income tax expenses based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Authorities of respective countries. Management periodically evaluates the positions taken in tax returns with respect to the above matters, including unresolved tax disputes, which involve interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies based Management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities.

Notes to the Consolidated financial statements

For the year ended March 31, 2024

Considering the nature of such estimates and uncertainties involved the amount of such provisions may change upon final resolution of the matters with tax authorities.

1.31 Business Combination:

In accounting for business combinations, judgment is required in identifying the acquirer and acquiree for the purpose of business combination and whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

1.32 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

1.33 Impairment of non-financial assets:

The recoverable amount is determined based on value in use or fair value less cost to sell calculations which require the use of assumptions as directly observable market prices generally do not exist for the Group's assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Group for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploration of improvement or expansion potential.

1.34 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

1.35 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

1.36 Classification of Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise those options, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise those options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes to the Consolidated financial statements

For the year Ended March 31, 2024

Recent Accounting pronouncements:

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

Refer to the consolidated financial statements as of and for the year ended March 31, 2021 (the consolidated financial statements).

Particulars	Other expenses	Compensation Expenses	Repurchase and Software	Depreciation	Leasehold Improvements	Fixed Asset Maintenance	Bad Debt Provision	Marketing	Interest Expense	Total
Operating expenses										
Revenues of April 1, 2022	288.00	288.00	288.00	98.00	182.00	98.00	10.00	1,000.00	100.00	1,976.00
Cost of sales	187.00	187.00	187.00	63.00	127.00	63.00	1.00	-	-	630.00
Depreciation adjustments	100.00	100.00	100.00	35.00	65.00	35.00	-	5.00	-	300.00
Revenues of March 31, 2022	288.00	288.00	288.00	98.00	182.00	98.00	10.00	1,000.00	100.00	1,976.00
Revenues of April 1, 2022	288.00	288.00	288.00	98.00	182.00	98.00	10.00	1,000.00	100.00	1,976.00
Cost of sales	187.00	187.00	187.00	63.00	127.00	63.00	1.00	-	-	630.00
Depreciation adjustments	100.00	100.00	100.00	35.00	65.00	35.00	-	5.00	-	300.00
Goodwill/Intangible Asset Impairment	100.00	-	100.00	-	-	-	-	-	-	100.00
Revenues of March 31, 2022	288.00	288.00	288.00	98.00	182.00	98.00	10.00	1,000.00	100.00	1,976.00
Operating expenses										
Revenues of April 1, 2022	288.00	288.00	288.00	98.00	182.00	98.00	10.00	1,000.00	100.00	1,976.00
Depreciation	100.00	100.00	100.00	35.00	65.00	35.00	-	5.00	-	300.00
Depreciation adjustments	100.00	100.00	100.00	35.00	65.00	35.00	-	5.00	-	300.00
Revenues of March 31, 2022	288.00	288.00	288.00	98.00	182.00	98.00	10.00	1,000.00	100.00	1,976.00
Revenues of April 1, 2022	288.00	288.00	288.00	98.00	182.00	98.00	10.00	1,000.00	100.00	1,976.00
Depreciation	100.00	100.00	100.00	35.00	65.00	35.00	-	5.00	-	300.00
Depreciation adjustments	100.00	100.00	100.00	35.00	65.00	35.00	-	5.00	-	300.00
Goodwill/Intangible Asset Impairment	100.00	-	100.00	-	-	-	-	-	-	100.00
Revenues of March 31, 2022	288.00	288.00	288.00	98.00	182.00	98.00	10.00	1,000.00	100.00	1,976.00
Operating expenses (continued)										
Revenues of April 1, 2022	-	-	-	-	-	-	-	-	-	-
Depreciation (Net)	1.00	1.00	1.00	0.00	0.00	0.00	0.00	-	-	3.00
Depreciation adjustments	-	-	-	-	-	-	-	-	-	-
Revenues of March 31, 2022	1.00	1.00	1.00	0.00	0.00	0.00	0.00	-	-	3.00
Operating expenses (Total April 1, 2022)	288.00	288.00	288.00	98.00	182.00	98.00	10.00	1,000.00	100.00	1,976.00
Operating expenses (Total April 1, 2022)	288.00	288.00	288.00	98.00	182.00	98.00	10.00	1,000.00	100.00	1,976.00

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Particulars	Amount
Balance as of April 1, 2000	10.00
Losses during the year	100.00
Expenses during the year	100.00
Balance as of April 1, 2001	10.00
Balance as of April 1, 2001	10.00
Losses during the year	100.00
Expenses during the year	100.00
Balance as of April 1, 2002	10.00

(b) Digital watermarking: the student progress information for each test was embedded into the digital watermark.

Per Capita (\$)	Regularly Funded and Unexpended	Amount
Revenues as of April 1, 2000		
Addition during the year	5.22	5.22
Deduction during the year		
For the year ending March 31, 2000	5.22	5.22
Revenues as of April 1, 2001	5.22	5.22
Addition during the year	121.88	121.88
Deduction during the year	5.22	5.22
Unexpended balance	111.44	111.44
Revenues as of March 31, 2002	121.88	121.88

[illegible]

10) Buildings (cont'd)

Refer to the consolidated financial statements as of and for the year ended March 31, 2020

(All amounts in Japanese millions, unless otherwise stated)

1) Right-of-use asset (continued)

(i) Amount recognized in consolidated statement of cost

The consolidated income tax following amount is included in expense

Particulars	In all March 31, 2020	In all March 31, 2019
Right-of-use asset		
Buildings	1,008.42	1,008.00
Leasehold land	181.87	181.79
Right-of-use asset	119.22	119.22
	1,309.51	1,309.01

Particulars	In all March 31, 2020	In all March 31, 2019
Lease liabilities		
Current	215.22	208.20
Non-current	895.68	1,093.75
	1,110.90	1,301.95

(ii) Note - Details pertaining to right-of-use assets

Particulars	For the year ended March 31, 2020			For the year ended March 31, 2019		
	Buildings	Leasehold land	Plant and Machinery	Buildings	Leasehold land	Plant and Machinery
Leasehold on the right-of-use assets	118.22			118.22		
Depreciation of right-of-use assets (after lease fee)	225.27	1.25	22.75	164.28	1.25	22.22

(iii) Extension and termination options

Extension and termination options are included in certain lease terms for the Group. These are used to determine significant flexibility in terms of meeting the assets used in Group's operations. In practice, extension and termination options will be exercised only in the Group.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are included in the lease term if the lease is reasonably certain to be extended (or not terminated).

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Goodwill	
Particulars	Amount
Gross Carrying amount	
Balance as at April 1, 2023	83,474.13
Addition during the year	-
Balance as at March 31, 2023	83,474.13
Balance as at April 1, 2023	80,418.92
Addition during the year	37.15
Balance as at March 31, 2024	80,456.07
Accumulated impairment	
Balance as at April 1, 2023	11,471.50
Impairment during the year	18,882.90
Balance as at March 31, 2023	30,354.40
Balance as at April 1, 2023	40,137.17
Impairment during the year	3,811.99
Balance as at March 31, 2024	43,949.16
Net carrying value as at March 31, 2023	43,999.73
Net carrying value as at March 31, 2024	36,506.91

14. Impairment of Non-Financial Assets

For impairment testing, goodwill acquired through business combinations has been allocated to the Distribution to Charitable Institutions, Distribution to Retailers, IT operations and Diagnostic CGUs.

Following are the details with respect to carrying amount of goodwill allocated to various CGUs:

Particulars	As at March 31, 2024		
	Gross carrying value	Impairment	Net carrying value
Distribution to Charitable Institutions	11,459.73	1,254.31	10,205.42
Distribution to Retailers	17,858.95	2,800.39	15,058.56
IT operations	9,158.67	9,158.67	-
Diagnostic	45,245.18	27,719.24	17,525.94
Total	83,622.53	40,932.61	42,689.92

Particulars	As at March 31, 2023		
	Gross carrying value	Impairment	Net carrying value
Distribution to Charitable Institutions	11,459.73	1,254.31	10,205.42
Distribution to Retailers	17,858.95	-	17,858.95
IT operations	9,158.67	9,158.67	-
Diagnostic	45,245.18	27,719.24	17,525.94
Total	83,622.53	40,132.12	43,490.41

The Group performed its annual impairment test as at the reporting date for year ended March 31, 2023 and March 31, 2024. Since the carrying test it has been determined that goodwill has been impaired in case of Distribution to Retailers CGU as at March 31, 2023 and March 31, 2024. Distribution to Charitable Institutions, Distribution to Retailers, IT operations and Diagnostic CGUs. Considering the impact of the current economic environment and other macro economic factors, management has shown an operating loss in light of the latest available information. Based on the operating loss, a disclosure related to impairment was re-evaluated and accordingly, it has been determined that an impairment should be required to be recognised in the financial statements.

Distribution to Retailers CGU

Distribution to retailers primarily involves selling goods to the registered clients on the PharmEasy marketplace. The recoverable amount of the Distribution to Retailers CGU as at March 31, 2023 and March 31, 2024 has been determined using the fair value less cost to sell ("FVLCTS") approach. FVLCTS (year 2) is determined by an independent valuer using relevant discount multiples derived from comparable listed companies in the world. During the year, the management implemented several measures in order to reduce marketing expenses, conduct unprofitable distribution strategy and contributed to improve efficiencies and margins. These measures however, significantly reduced the revenue from distribution to retailers business for approximately 57% resulting in overall reduction of the CGU, due to which the Group has recognised an impairment charge of Rs. 2,800.39 (March 31, 2023: Rs. Nil) in the current year against goodwill. The impairment charge is recorded in the statement of profit and loss and presented as an exceptional item (Refer note 12).

APL Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2024
(All amounts in Rupees millions, unless otherwise stated)

IT operations CGU

IT operations included applications related to technology platform and core of software. The recoverable amount of the IT operations CGU is Nil as at March 31, 2024 (Rs Nil as at March 31, 2023), has been determined using the fair value less cost to sell (FVLCTS) approach. FVLCTS value is determined by an independent valuer using venture capital (VC) method. VC method is more complex approach to value young / pre-revenue companies. It's valuation based on expectation of venture capital investor. Investor investment will seek a return equal to some multiple of their initial investment or will seek to achieve a specific internal rate of return based upon the level of risk they perceive in the venture. VC method incorporates the understanding and value the investor time there in. Assuming a future value attributable to the firm, its strategy, management has recognised an impairment charge of Rs Nil (March 31, 2023: Rs 1,522.52) in the current year against goodwill. The impairment charge is recorded in the statement of profit and loss and presented as an exceptional item.

Distribution to Charities/ Institutions CGU

Distribution to Charities/ Institutions typically included selling goods to the pharmacies and hospitals, both directly as well as using technology provided by Reptile. The recoverable amount of the Distribution to Charities/ Institutions CGU, Rs 21,500.00 as at March 31, 2024 (Rs 12,890.40 as at March 31, 2023), has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five-year period. The projected cash flows have been updated to reflect the current market situation. These projected cash flows are discounted to the present value using a weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14.78% (March 31, 2023: 17.88%) and cash flows beyond the five-year period are extrapolated using a 3.00% growth rate (March 31, 2023: 3.00%) that is the same as the long-term average growth rate for similar companies in the industry. As a result of this analysis, management has recognised an impairment charge of Rs Nil (March 31, 2023: Rs 1,422.42) in the current year against goodwill. The impairment charge is recorded in the statement of profit and loss and presented as an exceptional item.

Diagnostics CGU

Diagnostics services are provided to hospitals, diagnostic companies, independent practitioners and consumers, including on PharmEasy marketplace. The recoverable amount of the Diagnostics CGU, Rs 20,888.82 as at March 31, 2024 (March 31, 2023: Rs 21,822.14), has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five-year period. The projected cash flows have been updated to reflect the current market situation. These projected cash flows are discounted to the present value using a weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14.78% (March 31, 2023: 17.78%) and cash flows beyond the five-year period are extrapolated using a 3.00% growth rate (March 31, 2023: 3.00%) that is the same as the long-term average growth rate for similar companies in the industry. As a result of this analysis, management has recognised an impairment charge of Rs Nil (March 31, 2023: Rs 2,478.91) in the current year against goodwill. The impairment charge is recorded in the statement of profit and loss and presented as an exceptional item.

Following key assumptions were considered while performing impairment testing:-

Particulars	As at March 31, 2024		As at March 31, 2023	
	Distribution to Charities/ Institutions	Diagnostics	Distribution to Charities/ Institutions	Diagnostics
Terminal growth rate	4%	4%	4%	4%
Discount growth rate	10% to 10%	9% to 10%	10% to 10%	9% to 10%
Weighted Average Cost of Capital (WACC) (Discount rate)	14.78%	14.78%	17.88%	17.78%

Sensitivity Analysis:

The table below provides the impact (value of recoverable amount) for any reasonable possible change in key assumptions:-

As at March 31, 2024:

Particulars	Carrying value of CGU	Recoverable value of CGU	Decrease in revenue by 1%	Increase in discount rate by 0.25%	Decrease in terminal growth rate by 0.25%
Distribution to Charities/ Institutions CGU	21,500.00	21,500.00	18,491.10	21,899.14	21,109.79
Diagnostics CGU	20,888.82	21,888.82	20,251.18	20,927.11	21,089.47
IT operations CGU	0.00	-	-	-	-

As at March 31, 2023:

Particulars	Carrying value of CGU	Recoverable value of CGU	Decrease in revenue by 1%	Increase in discount rate by 0.25%	Decrease in terminal growth rate by 0.25%
Distribution to Charities/ Institutions CGU	12,890.40	11,881.90	11,811.79	12,109.48	11,615.84
Diagnostics CGU	21,822.14	21,822.14	20,423.86	20,926.31	21,721.12
IT operations CGU	0.00	-	-	-	-

11. Other Intangible assets

Particulars	Computer software	Brand Name	Technology platform	Other Intangible	Customer Contract Relationship	Non-Compete agreement	Total
Cost carrying amount:							
Balance as at April 1, 2022	130.31	1,300.01	304.83	34.28	6,488.18	18.01	7,204.21
Additions	61.82	22.01	-	-	-	-	83.83
Depreciation/adjustments	(7.62)	-	-	-	-	-	(7.62)
Balance as at March 31, 2023	184.51	1,322.01	304.83	34.28	6,488.18	18.01	7,265.56
Balance as at April 1, 2023	187.66	1,323.01	304.83	34.28	6,488.18	18.01	7,265.56
Additions	61.27	-	-	-	-	-	61.27
Depreciation/adjustments	(3.22)	-	-	-	-	-	(3.22)
Balance as at March 31, 2024	144.94	1,323.01	304.83	34.28	6,488.18	18.01	7,443.55
Accumulated amortization							
Balance as at April 1, 2022	10.98	123.79	127.76	34.94	294.05	10.98	609.11
Contribution expense	66.70	180.21	123.11	8.18	142.18	10.98	633.36
Depreciation/adjustments	(3.66)	-	-	-	-	-	(3.66)
Balance as at March 31, 2023	117.98	304.79	177.87	31.12	536.23	42.96	1,049.13
Balance as at April 1, 2023	117.70	304.79	177.87	31.12	536.23	42.96	1,049.13
Amortization expense	61.51	167.01	152.19	3.69	113.86	11.43	569.69
Depreciation/adjustments	(3.66)	-	-	20.71	-	(20.71)	(3.66)
Balance as at March 31, 2024	117.54	323.79	428.17	38.49	1,346.29	59.45	2,175.28
Accumulated Impairment Allowance							
Balance as at April 1, 2022	-	-	-	-	-	-	-
Provision/Recovery	6.37	6.43	-	-	609.23	18.18	634.21
Depreciation/adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2024	6.37	6.43	-	-	609.23	18.18	634.21
Net carrying amount as at March 31, 2023	69.68	1,018.22	126.96	3.16	2,621.65	10.18	3,749.03
Net carrying amount as at March 31, 2024	27.41	1,000.94	128.28	3.80	1,778.73	(2.01)	4,479.11

Refer note 27 for details of assets pledged as security to banks secured (see Note 28 and Financial Institutions)

12. Intangible assets under development

Particulars	Amount
Balance as at April 1, 2022	0.37
Addition during the year	23.83
Capitalised during the year	(23.29)
Balance as at March 31, 2023	10.74
Balance as at April 1, 2023	10.74
Addition during the year	10.61
Capitalised during the year	(21.77)
Balance as at March 31, 2024	9.68

As at March 31, 2024

Intangible assets under development	Amount in Intangible Assets Under Development for a period of		
Project in Progress	less than 1 year	1-2 Years	Total
**Order Management System (OMS)	0.28	-	0.28

As at March 31, 2023

Intangible assets under development	Amount in Intangible Assets Under Development for a period of		
Project in Progress	less than 1 year	1-2 Years	Total
**Order Management System (OMS)	10.74	-	10.74

**None of the projects have exceeded their budgeted time/limits.

Note:

(i) Capitalised development costs are recorded as intangible assets and are amortised from the year in which the asset is available for use.

(ii) This represents cost towards development of the Company's in-house software called OMS Software for inventory Management including tracking of inventory and cost report.

(iii) During the year, the Group has capitalised Rs 16.71 (March 31, 2023: Rs 10.18) relating to various modules of the OMS software available for use in the live environment.

2 Financials continued

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

(All amounts in Rupees unless otherwise specified)

7 Investments accounted for using equity method

Particulars	Rs. in March 31, 2020	Rs. in March 31, 2019
Investments in equity instruments (unquoted) - measured at equity method		
100,000 (March 31, 2020; 100,000) equity shares of Rs. 10 each held by group of Spingee Labs Private Limited	107.00	103.00
100,000 (March 31, 2020; 100,000) equity shares of Rs. 10 each held by group of Infosys Healthcare Private Limited	100.00	111.00
1,000,000 (March 31, 2020; 1,000,000) equity shares of Rs. 10 each, fully paid up (May 2019 company "B")	1,000.00	1,000.00
50,000 (March 31, 2020; 50,000) equity shares of Rs. 10 each held by group of The Central Information Technology Limited	10.70	-
Aggregating amount of investment in equity investments	1,217.70	1,214.00
	1,217.70	1,214.00

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

7.1 The company has made an investment in equity shares of Rs. 1,000,000 (March 31, 2020; Rs. 1,000,000)

It is as at March 31, 2020, based on the business activities and operating performance, related to preparation and assessment risk to which the investment value of assets did not exceeded the carrying amount as at March 31, 2020 resulting in an impairment charge of Rs. 100.00 (March 31, 2020; 100.00). The facts is that the asset acquisition from and on the basis of separate information.

In addition to the investment in May 2019, the Group entered into separate agreements with participating shareholders, whereby the Group holds a 100% equity interest in the assets held by the subsidiaries (including 100% equity interest) of the Group. The Group's investment value in the assets held by the subsidiaries, which is the value of the assets held by the subsidiaries, is not held in the assets of the Group as long time as end of the specified period held in these agreements.

Particulars	Rs. in March 31, 2020	Rs. in March 31, 2019
Aggregating amount of equity investments	-	-
Aggregating amount of equity investments	-	-
Aggregating amount of equity investments	1,010.00	1,070.00
Aggregating amount of equity investments in value of investments	1,010.00	1,070.00

7.2 The assets acquired are related to the assets of the subsidiaries.

7.3 Spingee Labs Private Limited is engaged in the business of testing and analysis of blood, urine and other samples. This business is performed by the group of companies.

7.4 Infosys Healthcare Private Limited is engaged in the business of testing and analysis of blood samples. This business is performed by the group of companies.

7.5 The Central Information Technology Limited is engaged in the business of testing and analysis of blood samples. This business is performed by the group of companies.

7.6 The assets acquired are related to the assets of the subsidiaries.

7.7 The assets acquired are related to the assets of the subsidiaries.

8 Investments (continued)

Particulars	Rs. in March 31, 2020	Rs. in March 31, 2019
Investments in equity instruments (unquoted) - measured at fair value through profit and loss		
100,000 (March 31, 2020; 100,000) equity shares of Infosys Healthcare Private Limited of Rs. 10 each, fully paid up	100.00	100.00
1,000,000 (March 31, 2020; 1,000,000) equity shares of Rs. 10 each, fully paid up (Infosys Healthcare Private Limited)	1,000.00	1,000.00
Other financial assets (unquoted) - measured at fair value through profit and loss		
1,000,000 (March 31, 2020; 1,000,000) equity shares of Infosys Healthcare Private Limited of Rs. 10 each, fully paid up (Infosys Healthcare Private Limited)	1,000.00	1,000.00
1,000,000 (March 31, 2020; 1,000,000) equity shares of Infosys Healthcare Private Limited of Rs. 10 each, fully paid up (Infosys Healthcare Private Limited)	1,000.00	1,000.00
100,000 (March 31, 2020; 100,000) equity shares of Infosys Healthcare Private Limited of Rs. 10 each, fully paid up (Infosys Healthcare Private Limited)	100.00	100.00
Aggregating amount of equity investments	1,200.00	1,200.00
	1,200.00	1,200.00

9 Other Financial Assets (continued)

Particulars	Rs. in March 31, 2020	Rs. in March 31, 2019
Security deposit	100.00	100.00
Bank deposits with maturity 12 months remaining maturity	10.00	10.00
Bank deposits with maturity 12 months remaining maturity	10.00	10.00
Aggregating amount of other financial assets	110.00	110.00
	110.00	110.00

9.1 The assets of the group are related to the assets of the subsidiaries.

9.2 Bank deposits of the 100,000 (March 31, 2020; 100,000) are related to the assets of the subsidiaries.

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

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	As at March 31, 2020	As at March 31, 2019
Deferred tax assets (before valuation)	122.88	118.58
Deferred tax liabilities (before valuation)	(1,782.50)	(1,788.51)
Net deferred tax assets / liabilities	(1,659.62)	(1,669.93)

III. Model of a combined fuel management and control system

	As of March 31, 2015	As of March 31, 2014
Shareholders' equity		
Common stock, \$0.01 par value	100.0	100.0
Retained earnings	100.0	100.0

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	As at: April 30, 2019	As at: March 31, 2019
Investment, restricted and other administrative		
Investment	10.00	10.00
Business unit government contribution	1,000.00	1,000.00
Less: (Refund for business unit government contribution) (refer note 24.9)	(387.00)	(21.00)
Capital resources	713.00	989.00

Table 1

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2011

	2019	2018
	(\$ in '000)	(\$ in '000)
Operating expenses:		
Selling and administrative	1,033.00	1,011.00
General and administrative	100.00	110.00
	1,133.00	1,121.00

100

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1. **Introduction**

	March 31, 2020	March 31, 2019
Corporate owned equity investments	1,000.00	1,000.00
Corporate owned equity of equity investments	1,000.00	1,000.00
Corporate owned equity of equity investments	-	0.00
Corporate owned equity of equity investments	-	0.00

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

	Dec 31, 2015	Dec 31, 2014
Assets		
Current assets		
Cash	\$1,000	\$1,000
Accounts receivable	1,000	1,000
Inventory	1,000	1,000
Prepaid expenses	1,000	1,000
Other current assets	1,000	1,000
Non-current assets		
Property, plant and equipment	1,000	1,000
Intangible assets	1,000	1,000
Other non-current assets	1,000	1,000
Liabilities		
Current liabilities		
Accounts payable	1,000	1,000
Short-term debt	1,000	1,000
Other current liabilities	1,000	1,000
Non-current liabilities		
Long-term debt	1,000	1,000
Other non-current liabilities	1,000	1,000
Equity		
Common stock	1,000	1,000
Retained earnings	1,000	1,000
Other equity	1,000	1,000

27 Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

(All amounts in Japanese Yen, unless otherwise specified)

Notes

(i) Refer to Note 27 for details of losses judged as losses that are assessed not from business-related transactions.

(ii) Refer to Note 28 for details of losses in the related parties.

(iii) Refer to Note 29 for details of losses in subsidiaries.

(iv) As at March 31, 2020, One Securities Company has temporary loss (loss) recognized amounting to ¥1,222,222 which is accounted for the adjustment period as per the provisions under the FISC System Regulations. The Company has obtained the requisite approval from the Board for the temporary loss under FISC Regulations for use of being required for attention for the full responsibilities resulting temporary loss (loss) provision of the Foreign Exchange Management Act, 1998, and various regulations, notices and notifications issued thereafter.

(v) It made no other responsibility on loss from business or other affairs of the Group other than liability liability with any other person, further, no such as other individuals or loss from business or personal responsibility in which any director, director, or shareholder involved.

(vi) All important events are reported in each reporting item. The association is based on information and required for loss and liability decisions from a documented as the provision of the total loss is a combination of subjective analysis of information and a primary judgment and a primary judgment and a primary judgment.

28 Cash and cash equivalents

Reference	As at March 31, 2020	As at March 31, 2019
Cash on hand	27,222	27,222
Overdrafts	27,222	-
Balance with banks	-	-
Time deposits	1,222,222	1,222,222
Other deposits	1,222,222	22,222
	<u>2,556,666</u>	<u>1,271,444</u>

Notes

(i) Details of Cash balances / deposits

Time deposits with original maturity of 1 month or less included under Cash and cash equivalents.

(ii) There is no restriction with regard to cash and cash equivalents as the aid of current cash and cash equivalents.

(iii) Refer to Note 27 for details of losses judged as losses that are assessed not from business-related transactions.

29 Other Cash Balances

Reference	As at March 31, 2020	As at March 31, 2019
Balance with banks	-	-
Time deposits with original maturity of more than 1 month and less than 12 months (including 12 months)	1,222,222	1,222,222
	<u>1,222,222</u>	<u>1,222,222</u>

Refer to Note 27 for details of losses judged as losses that are assessed not from business-related transactions.

Details of Cash balances / deposits

Time deposits with original maturity of more than 12 months of the reporting date included under Other cash balances.

	11,222,222	1,222,222
--	------------	-----------

Notes

(i) Time deposits of ¥1,222,222 (March 31, 2020: ¥1,222,222) are with the bank for the period of 12 months, including 12 months, for the purpose of business.

(ii) Time deposits of ¥1,222,222 (March 31, 2020: ¥1,222,222) are with the bank for the purpose of business, including 12 months, for the purpose of business.

(iii) Time deposits of ¥1,222,222 (March 31, 2020: ¥1,222,222) are with the bank for the purpose of business, including 12 months, for the purpose of business.

(iv) There are no other cash balances with banks or cash balances for the Group for the purpose of holding the financial assets of the business and holding the cash and cash equivalents under the provisions of the FISC (March 31, 2020: ¥1,222,222) (March 31, 2019: ¥1,222,222).

30 Loans receivable

Reference	As at March 31, 2020	As at March 31, 2019
Unsecured, uncollateralized loans	-	-
Loans to equity-related companies	100,000	100,000
Loans to subsidiaries	100,000	100,000
Loans to others	-	-
	<u>200,000</u>	<u>200,000</u>

Details of Loans receivable

(i) Loans receivable from equity-related companies

	100,000	100,000
--	---------	---------

(ii) Loans receivable from subsidiaries

	100,000	100,000
--	---------	---------

(iii) Loans receivable from others

	-	-
--	---	---

(iv) Loans receivable from others

	-	-
--	---	---

(v) Loans receivable from others

	-	-
--	---	---

(vi) Loans receivable from others

	-	-
--	---	---

(vii) Loans receivable from others

	-	-
--	---	---

(viii) Loans receivable from others

	-	-
--	---	---

(ix) Loans receivable from others

	-	-
--	---	---

(x) Loans receivable from others

	-	-
--	---	---

(xi) Loans receivable from others

	-	-
--	---	---

(xii) Loans receivable from others

	-	-
--	---	---

(xiii) Loans receivable from others

	-	-
--	---	---

(xiv) Loans receivable from others

	-	-
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(xv) Loans receivable from others

	-	-
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(xvi) Loans receivable from others

	-	-
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Abstract—The purpose of this study was to determine the effect of a 10-week training program on the heart rate (HR) and energy expenditure (EE) of sedentary, middle-aged women. The subjects were randomly assigned to a control group (CON) and an exercise group (EX). The EX group performed a 10-week training program consisting of three sessions per week of aerobic exercise. The HR and EE were measured at baseline and at the end of the 10-week training program. The EX group showed a significant decrease in HR and a significant increase in EE compared to the CON group. The results of this study suggest that a 10-week training program can improve the cardiovascular fitness and energy expenditure of sedentary, middle-aged women.

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... ..

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Particulars	As at March 31, 2020	As at March 31, 2019
Equity		
Equity at year-end	1,000,000	1,000,000
20,000,000 equity shares of Rs.1/- each	20,000,000	20,000,000
Reserve Rs. 1000/- (20,000,000 equity shares of Rs.1/- each)	10,000,000	10,000,000
Debt		
Debt at year-end	1,000,000	1,000,000
20,000,000 equity shares of Rs.1/- each	20,000,000	20,000,000
Reserve Rs. 1000/- (20,000,000 equity shares of Rs.1/- each)	10,000,000	10,000,000

(c) ["Business Information" Page](#) must link to [business information page](#) of the company, and if a link is broken, the page must be fixed.

Particulars	Year ended 31.03.2021		Year ended 31.03.2020	
	No. of shares	Amount	No. of shares	Amount
Equity reserves				
Grants distributed during the beginning of the year		₹ 12,50,00,000	₹ 1,00,00,00,000	₹ 1,00,00,00,000
Disbursement of Special/Secured Bonds in Performance Bonds (CPS Series A) and Special Bonds (CPS Series B)		₹ 10,00,00,000	₹ 0	₹ 0
Disbursement of Special/Secured Bonds in Performance Bonds (CPS Series B) and Special Bonds (CPS Series A)		₹ 10,00,00,000	₹ 0	₹ 0
Provision for equity reserves		₹ 20,00,00,000	₹ 20,00,00,000	₹ 20,00,00,000
Grants/Disbursements of the year		₹ 30,00,00,000	₹ 20,00,00,000	₹ 20,00,00,000

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10. During the year ended 31 March 2022, payments to the State Pensioner were: £1,500,000 in February 2022 and £1,400,000 in May 2022. The Corporation has recognised £1,250,000 in 2021, £1,250,000 in 2020 and £1,250,000 in 2019 in respect of the City paid Corporation Contribution Pensioner Scheme (£275,000 in 2021, £275,000 in 2020 and £275,000 in 2019). The Corporation has recognised the value of £1,250,000 in the value of 2021 Corporation Scheme of the London Pensioner Scheme.

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

By its charter from a joint visit of the United States, 222d, 3d, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, 105th, 106th, 107th, 108th, 109th, 110th, 111th, 112th, 113th, 114th, 115th, 116th, 117th, 118th, 119th, 120th, 121st, 122nd, 123rd, 124th, 125th, 126th, 127th, 128th, 129th, 130th, 131st, 132nd, 133rd, 134th, 135th, 136th, 137th, 138th, 139th, 140th, 141st, 142nd, 143rd, 144th, 145th, 146th, 147th, 148th, 149th, 150th, 151st, 152nd, 153rd, 154th, 155th, 156th, 157th, 158th, 159th, 160th, 161st, 162nd, 163rd, 164th, 165th, 166th, 167th, 168th, 169th, 170th, 171st, 172nd, 173rd, 174th, 175th, 176th, 177th, 178th, 179th, 180th, 181st, 182nd, 183rd, 184th, 185th, 186th, 187th, 188th, 189th, 190th, 191st, 192nd, 193rd, 194th, 195th, 196th, 197th, 198th, 199th, 200th, 201st, 202nd, 203rd, 204th, 205th, 206th, 207th, 208th, 209th, 210th, 211th, 212th, 213th, 214th, 215th, 216th, 217th, 218th, 219th, 220th, 221st, 222nd, 223rd, 224th, 225th, 226th, 227th, 228th, 229th, 230th, 231st, 232nd, 233rd, 234th, 235th, 236th, 237th, 238th, 239th, 240th, 241st, 242nd, 243rd, 244th, 245th, 246th, 247th, 248th, 249th, 250th, 251st, 252nd, 253rd, 254th, 255th, 256th, 257th, 258th, 259th, 260th, 261st, 262nd, 263rd, 264th, 265th, 266th, 267th, 268th, 269th, 270th, 271st, 272nd, 273rd, 274th, 275th, 276th, 277th, 278th, 279th, 280th, 281st, 282nd, 283rd, 284th, 285th, 286th, 287th, 288th, 289th, 290th, 291st, 292nd, 293rd, 294th, 295th, 296th, 297th, 298th, 299th, 300th, 301st, 302nd, 303rd, 304th, 305th, 306th, 307th, 308th, 309th, 310th, 311th, 312th, 313th, 314th, 315th, 316th, 317th, 318th, 319th, 320th, 321st, 322nd, 323rd, 324th, 325th, 326th, 327th, 328th, 329th, 330th, 331st, 332nd, 333rd, 334th, 335th, 336th, 337th, 338th, 339th, 340th, 341st, 342nd, 343rd, 344th, 345th, 346th, 347th, 348th, 349th, 350th, 351st, 352nd, 353rd, 354th, 355th, 356th, 357th, 358th, 359th, 360th, 361st, 362nd, 363rd, 364th, 365th, 366th, 367th, 368th, 369th, 370th, 371st, 372nd, 373rd, 374th, 375th, 376th, 377th, 378th, 379th, 380th, 381st, 382nd, 383rd, 384th, 385th, 386th, 387th, 388th, 389th, 390th, 391st, 392nd, 393rd, 394th, 395th, 396th, 397th, 398th, 399th, 400th, 401st, 402nd, 403rd, 404th, 405th, 406th, 407th, 408th, 409th, 410th, 411th, 412th, 413th, 414th, 415th, 416th, 417th, 418th, 419th, 420th, 421st, 422nd, 423rd, 424th, 425th, 426th, 427th, 428th, 429th, 430th, 431st, 432nd, 433rd, 434th, 435th, 436th, 437th, 438th, 439th, 440th, 441st, 442nd, 443rd, 444th, 445th, 446th, 447th, 448th, 449th, 450th, 451st, 452nd, 453rd, 454th, 455th, 456th, 457th, 458th, 459th, 460th, 461st, 462nd, 463rd, 464th, 465th, 466th, 467th, 468th, 469th, 470th, 471st, 472nd, 473rd, 474th, 475th, 476th, 477th, 478th, 479th, 480th, 481st, 482nd, 483rd, 484th, 485th, 486th, 487th, 488th, 489th, 490th, 491st, 492nd, 493rd, 494th, 495th, 496th, 497th, 498th, 499th, 500th, 501st, 502nd, 503rd, 504th, 505th, 506th, 507th, 508th, 509th, 510th, 511th, 512th, 513th, 514th, 515th, 516th, 517th, 518th, 519th, 520th, 521st, 522nd, 523rd, 524th, 525th, 526th, 527th, 528th, 529th, 530th, 531st, 532nd, 533rd, 534th, 535th, 536th, 537th, 538th, 539th, 540th, 541st, 542nd, 543rd, 544th, 545th, 546th, 547th, 548th, 549th, 550th, 551st, 552nd, 553rd, 554th, 555th, 556th, 557th, 558th, 559th, 560th, 561st, 562nd, 563rd, 564th, 565th, 566th, 567th, 568th, 569th, 570th, 571st, 572nd, 573rd, 574th, 575th, 576th, 577th, 578th, 579th, 580th, 581st, 582nd, 583rd, 584th, 585th, 586th, 587th, 588th, 589th, 590th, 591st, 592nd, 593rd, 594th, 595th, 596th, 597th, 598th, 599th, 600th, 601st, 602nd, 603rd, 604th, 605th, 606th, 607th, 608th, 609th, 610th, 611th, 612th, 613th, 614th, 615th, 616th, 617th, 618th, 619th, 620th, 621st, 622nd, 623rd, 624th, 625th, 626th, 627th, 628th, 629th, 630th, 631st, 632nd, 633rd, 634th, 635th, 636th, 637th, 638th, 639th, 640th, 641st, 642nd, 643rd, 644th, 645th, 646th, 647th, 648th, 649th, 650th, 651st, 652nd, 653rd, 654th, 655th, 656th, 657th, 658th, 659th, 660th, 661st, 662nd, 663rd, 664th, 665th, 666th, 667th, 668th, 669th, 670th, 671st, 672nd, 673rd, 674th, 675th, 676th, 677th, 678th, 679th, 680th, 681st, 682nd, 683rd, 684th, 685th, 686th, 687th, 688th, 689th, 690th, 691st, 692nd, 693rd, 694th, 695th, 696th, 697th, 698th, 699

For details of the program, contact: info@nrc.ca or call 1-877-975-6734

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The Drug Enforcement Administration reports that cocaine production in Bolivia has increased 20 percent in 2002. The agency's report states that cocaine production in Bolivia is expected to increase 20 percent in 2003.

(ii) Defects of stone caused by penetration of other than water, including:

Description	Year ended 31/12/2022			
	2022	2021	2020	2019
Revenue from sales	1,000,000	1,000,000	1,000,000	1,000,000
Revenue from services	1,000,000	1,000,000	1,000,000	1,000,000
Revenue from other sources	1,000,000	1,000,000	1,000,000	1,000,000
Total revenue	3,000,000	3,000,000	3,000,000	3,000,000
Cost of sales	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Cost of services	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Cost of other sources	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Total cost	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)
Profit before tax	0	0	0	0
Profit after tax	0	0	0	0

[40] T. H. Cormen, C. E. Leiserson, and R. L. Rivest. *Introduction to Algorithms*. MIT Press, 1990.

Abstract

Particulars	As at March 31, 2021	As at March 31, 2020
Particulars		
Particulars shown		
2,000,000,000 (Singapore) securities preference shares of 75 Cents (March 31, 2021) 2,000,000,000	2,000.00	200.00
2,000,000,000 (Singapore) securities preference shares of 75 Cents		
	2,000.00	200.00
Share capital and treasury stock		
Particulars shown		
5,000,000,000 (March 31, 2021) 10,000,000,000 (Singapore) securities preference shares (2021 Series A) of 75 Cents (March 31, 2021)	50.00	-
10,000,000,000 (March 31, 2021) 10,000,000,000 (Singapore) securities preference shares (2021 Series B) of 75 Cents (March 31, 2021)	100.00	-
	150.00	

Abstract

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Actuaciones	Cuentas	2014	
		Presup. (M. 2014)	Presup. (M. 2014)
Manejo de recursos humanos	11	1.000.000,00	1.000.000,00
Manejo de recursos materiales	12	1.000.000,00	1.000.000,00
Manejo de recursos financieros	13	1.000.000,00	1.000.000,00
Manejo de recursos tecnológicos	14	1.000.000,00	1.000.000,00
Manejo de recursos de infraestructura	15	1.000.000,00	1.000.000,00
Manejo de recursos de servicios	16	1.000.000,00	1.000.000,00
Manejo de recursos de otros	17	1.000.000,00	1.000.000,00
Total presupuesto de funcionamiento	100	10.000.000,00	10.000.000,00
Total presupuesto de inversión y desarrollo	200	10.000.000,00	10.000.000,00
Total presupuesto de capital	300	10.000.000,00	10.000.000,00
Total presupuesto de recursos humanos	400	10.000.000,00	10.000.000,00
Total presupuesto de recursos materiales	500	10.000.000,00	10.000.000,00
Total presupuesto de recursos financieros	600	10.000.000,00	10.000.000,00
Total presupuesto de recursos tecnológicos	700	10.000.000,00	10.000.000,00
Total presupuesto de recursos de infraestructura	800	10.000.000,00	10.000.000,00
Total presupuesto de recursos de servicios	900	10.000.000,00	10.000.000,00
Total presupuesto de recursos de otros	1000	10.000.000,00	10.000.000,00

1000

	2017	2016
	Ended 01/01/2017	Ended 01/01/2016
Balance at the beginning of the period		
Loss for this year	(1,000,000.00)	(50,000.00)
Share of Other Companies' net income (recognized at equity) in consolidated earnings	11.00	88.00
Transfer of noncontrolling interests in consolidated earnings	(100.00)	-
Foreign-Currency adjustment in the consolidated earnings	(500.00)	(500.00)
Dividend distributed during the year	(200.00)	(500.00)
Transfer to account of payment of payment (other than 22)	1,000.00	-
Balance at the end of the period	(1,000,000.00)	(1,000,000.00)

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	2014	2013
	Period 01, 2014	Period 01, 2013
Balance at the beginning of the year	1,000,000.00	1,000,000.00
Additional issue of 100,000 shares of 10 dollars each (2.1)	1,000,000.00	—
Payment of cash dividends of 100,000 shares during previous year (2.1)	—	1,000,000.00
Transfer of proceeds in payment of dividends to Equity (2.1)	—	100,000.00
Transfer of cash and cash equivalents to the bank of equity	100,000.00	—
Balance at the end of the year	2,000,000.00	2,000,000.00

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	By 2011	By 2012
Revenue for this department (in millions)	12,000.00	11,000.00
Expenses (in millions) expected for this year	1,000.00	1,000.00
Total net amount of resources left (in millions)	11,000.00	10,000.00
Additional resources needed	1,000.00	1,000.00

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

	No. of Firms (N = 200)	No. of Firms (N = 200)
Businesses that are growing at least one	100	100
Businesses that are not growing at least one	100	100
Businesses that are not growing at least one	100	100

1000

	12/31/2019	12/31/2018
	Fixed (\$, 000)	Fixed (\$, 000)
Balance at the beginning of the year	227.52	227.52
Transfers during the year		
Balance at the end of the year	227.52	227.52

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Particulars	Rs. in Lacs of Rupees	Rs. in Lacs of Rupees
	March 31, 2020	March 31, 2019
Shareholders' Equity at the start	13.82	13.82
Dividends during 2019	—	—
Reserve at the end of the year	13.82	13.82

Table 1

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Source: *Journal of the American Statistical Association*, 1997, 92, 1031-1042.

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Abstract

2000

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	2014	2015
	March 31, 2015	March 31, 2016
Current liabilities and equity	—	1.27
	—	1.27

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

Table 1

	Period 10, 2021	Period 10, 2020
Revenue		
Report Services and other Financial Institutions (Note 1) (Interest)	\$ 787.00	\$ 820.00
Current maturity of Investment securities (Note 2)	\$ 4,428.97	\$ 78.00
Expenses		
Other Institutions (Note 1) (Interest)	75.28	30.00
	\$ 4,500.69	\$ 928.00

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Particulars	For the Month 01, 2020	For the Month 01, 2022
Current assets		
Cash and cash equivalents	1,000.00	1,000.00
Debt and equity securities	100.00	200.00
Other financial assets	100.00	1,000.00
Prepayments	1,000.00	1,000.00
Goodwill and other intangible assets and other agreements	500.00	500.00
Other non-current assets	1,000.00	1,000.00
Total current assets (per Consolidated Statement)	3,600.00	3,600.00
Non-current assets		
Property, plant, and equipment	500.00	1,000.00
Other financial assets	1,000.00	1,000.00
Other non-current assets	-	0.00
Total non-current assets (per Consolidated Statement)	1,500.00	1,000.00
Total assets (per Consolidated Statement)	5,100.00	4,600.00

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	March 31, 2011	March 31, 2010
Total outstanding loans of this and other small businesses	\$22.87	\$21.59
Total outstanding loans of other state-owned and small businesses	\$,788.88	\$,801.81
Total outstanding loans of other than state and small businesses (Personal money, home loans, etc.)	0.21	0.82
	\$,811.96	\$,824.22

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Particulars	2011	2010
	Rs. in Lakhs	Rs. in Lakhs
Salaries and wages	1,00,000	95,000
Gratuity	10,000	10,000
Provision for doubtful debts	5,000	5,000
Depreciation	20,000	18,000
Interest on bank overdrafts	2,000	2,000
Interest on loans	10,000	10,000
Income tax	15,000	15,000
Dividend	5,000	5,000
Profit on sale of assets	10,000	10,000
Loss on sale of assets	5,000	5,000
Net profit	1,00,000	95,000
Net loss	5,000	5,000
Net profit	1,00,000	95,000
Net loss	5,000	5,000

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During the past several years (2010–2012), the Department of Agriculture and Forestry (DAGF) has conducted six surveys (DAGF 2010, 2011, 2012). The management information and other information used herein is based on the previous agreement on February 15, 2012 (DAGF 2012a) and on April 10, 2012 (DAGF 2012b). The DAGF 2012a and the DAGF 2012b agreed to require 50% of the participants to have the management information and other information for a total contribution of 50% (DAGF 2012a) and 50% of the participants to have the management information and other information for a total contribution of 50% (DAGF 2012b). The DAGF 2012a and the DAGF 2012b also agreed to require 50% of the participants to have the management information and other information for a total contribution of 50% (DAGF 2012a) and 50% of the participants to have the management information and other information for a total contribution of 50% (DAGF 2012b). The DAGF 2012a and the DAGF 2012b also agreed to require 50% of the participants to have the management information and other information for a total contribution of 50% (DAGF 2012a) and 50% of the participants to have the management information and other information for a total contribution of 50% (DAGF 2012b).

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Table 1

	As of March 31, 2011	As of March 31, 2010
Operating leasehold improvements (net)	\$44.74	\$48.88
Other leasehold improvements (net)	\$1,000.00	\$1,000.00
Other equipment	\$1.82	\$1.22
	\$1,046.56	\$1,050.10

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1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

	2019	2018
	March 31, 2019	March 31, 2018
Operating Expenses - net of income taxes	1,000.00	1,000.00
Other	1,000.00	1,000.00
Total	2,000.00	2,000.00

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

	2017	2016
	March 31, 2017	March 31, 2016
Predecessor Year ending on March 31:		
Revenue (a) (b) (c) (d) (e)	1,011.32	548.07
Depreciation (a) (b) (c) (d) (e)	222.79	148.07
Other (a) (b) (c) (d) (e)	248.75	127.80
2017 (a) (b) (c) (d) (e)	1,282.86	824.94

100

† The values provided by respondents and companies provided here reflect an aggregation of responses pertaining to the 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2

	By Aff. March 30, 2012	By Aff. March 31, 2018
20 years	\$67.92	\$68.75
Additional fee step cost	-	\$0.00
200 employees	\$13.58	-
Total fee	\$81.50	\$68.75

1000

	2019 Period (\$, 2019)	2018 Period (\$, 2018)
Operating income	10,000	100,000

21 Holdings Limited

Notes to the consolidated financial statements for the year ended March 31, 2020

(All amounts in Japanese yen, unless otherwise stated)

22 Revenue from operations

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations (thousands)		
Sale of goods (reference (i) below)	10,071.18	19,128.12
Sale of services (reference (ii) below)	9,028.00	7,022.71
Other operating income		
Other operating income (reference (iii) below)	10.00	173.00
	19,109.18	26,323.83

(i) Sale of goods primarily related to trading and distribution of pharmaceutical and healthcare goods.

(ii) Sale of services primarily related to diagnostic services, testing of medical goods or laboratory services or medical equipment related to sales and production of pharmaceutical and medical goods, pharmaceutical sale of software, outsourcing of software services, etc.

(iii) Other operating income primarily included income of delivery services, sale of software and hardware, consulting and information services or following particular investments between subsidiaries and affiliated companies.

The entire revenue of this Group is generated in one geographical region in India, except revenue for 2019. The majority of revenue with customers are generated in India.

Out of the total revenue for 11,109.18 thousand INR, 1,770.00 percentage of 15.93% is generated from 10 largest customers, contributed more than 10% of total revenue for the year ended March 31, 2020.

Reconciliation of revenue recognized with cost of sales

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cost of sales	10,974.00	19,170.47
Depreciation for		
- Fixed facilities	(1,024.00)	(87.40)
Others	(1,024.00)	(1,024.00)
Revenue from operations	19,109.18	26,128.23

(ii) Breakdown of revenue from the sale of goods and services

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current period of time	107.18	1,118.12
Over period of time	10,024.00	10,010.00
Total	10,131.18	11,128.12

(iii) Movement in cost of sales

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cost of sales		
Opening Balance	111.00	(80.00)
Add: Increase from customer reimburse by other business (reference (iv) below)	(10.00)	-
Add: Increase (decrease) in the reporting period that was included in the business before balance in the beginning of this period	(111.00)	(100.00)
Add: Increase from acquisition	100.00	(10.00)
Closing Balance	100.00	10.00

(iv) The accounting amount of increase or decrease in customer reimbursement is as follows

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Referred to the management decision during		
- Increase of year 2020	-	(10.00)
- Increase of year 2019	100.00	10.00
Total	100.00	0.00

2017 findings continued

Notes to the consolidated financial statements as of and for the year ended March 31, 2018

(All amounts in Japanese yen, unless otherwise stated)

20 Other income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income from financial assets measured at amortized cost		
On bank deposits	228.00	21.91
On term deposits (including interest)	71.22	22.22
On term bonds	10.00	10.22
On others	4.00	1.22
Income on trading securities	22.00	21.21
Income on investments in equity securities	10.00	10.00
Gain on fair valuation of financial instruments measured at fair value through profit and loss	10.00	127.29
Gain on sale of financial assets measured at fair value through profit and loss	0.00	1.22
Gain on others	4.00	-
Gain on investment in bonds	22.00	22.21
Gain on investment in funds	1.22	-
Contributions (including dividends) on others	11.22	11.21
Dispositions of financial instruments	11.22	11.22
Dispositions on others	0.00	21.22
Disposal income	-	-
Income on others	22.00	-
	<u>318.44</u>	<u>322.21</u>

21 Cost of materials consumed

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening stock	222.22	212.21
Less: Purchases	1,222.22	1,222.22
Less: Disposition of finished goods and others (reference 22)	-	-
Less: Closing stock	222.22	222.22
	<u>1,000.00</u>	<u>1,000.00</u>

22 Purchase of fixed assets

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchase of fixed assets	22,222.22	22,222.22
	<u>22,222.22</u>	<u>22,222.22</u>

23 Changes in inventory

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening stock		
Added goods	9,222.22	7,222.21
Dispositions (reduced goods)	222.22	222.21
	<u>9,000.00</u>	<u>7,000.00</u>
Closing stock		
Added goods	13,222.22	12,222.22
Dispositions (reduced goods)	13,222.22	10,000.00
	<u>0.00</u>	<u>2,222.22</u>
	<u>9,000.00</u>	<u>9,222.22</u>

24 Depreciation/amortization expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation/amortization	1,222.22	1,222.21
Contributions to depreciation and amortization reserve (reference 25)	222.22	222.21
Reversals against reference 25	22.22	222.22
Depreciated/amortized	122.22	122.22
Impaired stock losses (against expenses reference 25)	2,222.22	2,222.22
Reversals against	122.22	122.22
	<u>3,514.66</u>	<u>3,514.66</u>

25 Reserve ratio

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest and income on financial assets measured at amortized cost	1,222.22	1,222.21
Interest on disposal payment of stock financial instrument	11.22	1.22
Interest on bank deposits	22.22	22.21
Interest expense on financial instruments	22.22	222.21
Interest expense on debt capital instruments and others	-	22.21
Other financial charges	1,222.22	1,222.22
	<u>2,497.88</u>	<u>2,496.06</u>

24 Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

(All amounts in Singapore dollars, unless otherwise stated)

22. Depreciation and amortisation

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipment (note 16)	555.27	632.27
Depreciation of right-of-use asset (note 16a)	187.00	108.22
Amortisation of intangible assets (note 17)	881.31	851.43
	1,623.58	1,591.92

23. Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Administrative expenses	10.88	25.11
Share subscription and related expenses	211.21	1,812.97
Government grant for delivery expenses	723.08	1,287.01
Government of granting intellectual and copyrights	127.28	182.73
Transport charges	283.71	108.88
Commission & brokerage	115.21	173.91
Information Technology expenses	274.22	622.27
Legal and professional fees	388.07	1,123.05
Provision for impairment and other items	12.45	11.18
Insurance expenses	10.12	18.31
Lease expenses**	124.12	122.83
Travel and other	72.12	173.85
Repairs and maintenance - Buildings	28.45	-
Repairs and maintenance - Machinery	229.28	-
Repairs and maintenance	61.87	218.81
Security services	62.28	27.28
Telephone and communication charges	21.28	20.11
Training expenses	120.28	127.81
Printing and Stationery	28.22	61.83
Postage and courier	121.22	121.21
Travel, Entertainment and other expenses	222.22	270.28
Office and administration expenses	62.18	28.17
Donations and	227.22	188.22
Other processing charges	12.22	61.12
Depreciation of computer software	62.12	21.28
Provision for impairment of property, plant and equipment	128.22	71.21
Impairment allowance for doubtful receivables and advances and government securities	181.22	121.21
Business expenses incurred at	18.27	-
Interest for rental of warehouse for sale	22.22	-
Impairment of property, plant and equipment and intangible	12.22	-
Provision for impairment of	-	122
Provision for impairment of	-	127
Other expenses incurred	12.72	122.71
	2,812.72	2,811.21

The expenses (during financial year) of the Group (March 31, 2020, Rs. 8.75)

** lease expenses are recognised with lease liability and corresponding FDC lease

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Short Term loans	100.22	100.22
	100.22	100.22

24. Financial Items

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Impairment of plant (note 16)	18,811.22	18,811.21
Impairment of investments in subsidiaries (note 16a)	811.22	812.71
Impairment of equity investments (note 16)	222.22	-
Provision for impairment for FDCs (note 16a)	18,811.81	-
Adjusted provision for impairment of plant	181.22	-
	19,826.25	19,623.92

24. (Transfer) of the Company's equity investments in subsidiaries, namely, International Private Limited, Private Joint Public Trust ("PJPT"), and other entities entered into a derivative purchase agreement with December 18, 2019, and with an amendment agreement dated December 18, 2020 ("PJPT") pursuant to which the Company agreed to sell, and PJPT agreed to purchase at the time, the shares included in the terms and conditions set out herein. As per the PJPT, the purchase price of the shares shall be adjusted for the difference between the value of the shares (PJPT) and the value of the shares (PJPT) at the time of acquisition.

Pursuant to the above agreement, the Company has entered into the PJPT on December 18, 2020, as per the terms of the PJPT and PJPT will be paid to the Company for the shares included in the terms and conditions set out herein, on the date that the PJPT is adjusted into the terms of the PJPT. As per the terms of the PJPT and PJPT, the amount of the PJPT will be determined as per the PJPT and recorded as other assets for the PJPT, note 16. The Company has made payment of the same in May, 2020.

32. Tax expenses

Income tax expense is the amount of profit tax payable as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax		
- in respect of current year	175.00	133.18
- in respect of prior year	0.00	0.73
Deferred tax		
- in respect of the current year	270.00	174.10
Income tax expense recognised in the statement of profit or loss	445.00	308.01
Income tax recognised in other comprehensive income		
- Deferred tax on (i) an impairment expense recognised in other comprehensive income (ii) net an impairment of net fixed assets (net)	0.00	0.00
Total	445.00	308.01

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	101,078.00	101,883.00
Statutory income tax	20,216	20,376
Provision for credit of accelerated tax	10,817.00	10,076.00
Non deductible amounts of:		
- Expenditure on business which are non deductible in determining taxable income	0.00	1,400.00
- Expenditure on depreciation an amount of impairment	1,038.00	7,000.00
- Expenditure on depreciation an amount of 2023	200.00	200.00
- Income tax credit deferred tax not recognised	60.00	100.00
- Income tax recognised in determining taxable profit	60.00	10.00
- Deferred tax amount from deferred tax not recognised	170.00	1,000.00
- Taxed income for prior year - Deferred tax amount	60.00	-
- Taxed income for prior year - Current tax	60.00	0.00
- Tax recognised in other comprehensive income	0.00	0.00
Others (net)	-	100.00
Tax expense including deemed tax	21,863	28,472

Deferred Taxes

Deferred tax assets/liabilities as at March 31, 2023 is as follows:

Particulars	As at April 1, 2022	Amount through Accounting modification	Recognised in Statement of profit or loss	Recognised in Other Comprehensive Income	As at March 31, 2023
Deferred tax assets					
Provision for employee benefits	10.00	-	10.00	0.00	0.00
Provision for doubtful debts and provisions	10.00	-	10.00	-	0.00
Property, plant and equipment and intangible assets	10.00	-	10.00	-	0.00
Income tax credit	101.00	-	101.00	-	0.00
Government grants and deferred taxes	-	-	10.00	-	0.00
Provision of security deposits	10.00	-	10.00	-	0.00
Others	101.00	-	101.00	-	0.00
Deferred tax liabilities					
Property, plant and equipment and intangible assets	1,001.00	-	10.00	-	1,000.00
Reversal of investment in associates	10.00	-	10.00	-	0.00
Investment in subsidiaries	10.00	-	10.00	-	-
Reversal of income tax	10.00	-	10.00	-	-
Reversal of income tax	0.00	-	0.00	-	-
Right of use assets	100.00	-	10.00	-	100.00
Tax on profit in subsidiaries of subsidiary	100.00	-	10.00	-	100.00
Others	10.00	-	10.00	-	0.00
Deferred tax assets/liabilities (net)	1,001.00	-	10.00	0.00	1,000.00

Particulars	As at April 1, 2022	Transfer through business combination	Reorganization (elimination of net of address)	Reorganized in other Companies Income	As at March 31, 2022
Deferred tax assets					
Provision for employee benefits	1.00	-	10.00	(3.75)	7.25
Provision for income tax losses and expenses	10.00	-	(0.00)	-	10.00
Provision for other tax and adjustment and other miscellaneous	10.00	-	17.00	-	27.00
Income tax credits	100.00	-	100.00	-	200.00
Other income tax assets (total of income tax assets, 2022)	1.00	-	10.00	-	11.00
Unrecorded depreciation and amortization asset	10.00	-	10.00	-	-
Net reduction of security deposits	1.00	-	10.00	-	10.00
Provision for income tax losses and expenses	1.00	-	10.00	-	-
Other	100.00	-	100.00	(3.75)	196.25
Deferred tax liabilities					
Provision for other tax and adjustment and other miscellaneous	100.00	-	10.00	-	110.00
Provision for income tax losses and expenses	1.00	-	-	-	1.00
Provision for income tax credits	100.00	-	10.00	-	110.00
Provision for income tax credits	100.00	-	10.00	-	110.00
Provision for income tax credits	1.00	-	-	-	1.00
Provision for income tax credits	100.00	-	10.00	-	110.00
Provision for income tax credits	100.00	-	10.00	-	110.00
Other	1.00	-	1.00	-	2.00
Deferred tax assets (net of liabilities)	11.00	-	10.00	(3.75)	17.25

Particulars	Rs. 00	Rs. 00
	March 31, 2024	March 31, 2023
Deferred tax assets arising on:		
Depreciation, amortisation and revaluation	137.10	80.00
Unrealised depreciation and inventory loss at lower valuation	4,314.10	10,300.00
Interest liabilities	(67.10)	80.00
Provision for doubtful debts and advances	820.00	1,000.00
Provision for employee benefits	60.00	60.00
Removal of provision on foreign investments	0.00	-
Removal of provision on equity supplies	0.00	0.00
Provision for insurance	18.70	0.00
Unrealised depreciation (see Note 22)	0.00	0.00
Net amount	(60.00)	500.00
Others	118.00	-
Deferred tax assets (including net)	10,800.00	11,780.00

Two Years ended December		
Description	March 31, 2022	March 31, 2021
Hardware used for information systems		
2020-21	\$2.75	\$2.75
2021-22	\$200.75	\$200.00
2022-23	\$2,000.00	\$2,000.00
2023-24	\$2,000.00	\$2,000.00
2024-25	\$2,000.00	-
Unamortized Depreciation	\$200.00	\$200.00
Capital used for information systems		
2020-21	\$22.25	\$22.00
2021-22	\$2.25	\$2.25
2022-23	\$2.75	\$2.75

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Statement of Financial Position as at December 31, 2019		
Assets	2019	2018
Current assets		
Cash and cash equivalents	1,234,567	987,654
Accounts receivable	567,890	432,109
Inventory	345,678	210,987
Prepaid expenses	123,456	87,654
Other current assets	78,901	54,321
Non-current assets		
Property, plant and equipment	8,765,432	7,654,321
Intangible assets	2,345,678	1,234,567
Other non-current assets	987,654	876,543
Liabilities		
Current liabilities		
Accounts payable	432,109	321,098
Short-term debt	210,987	109,876
Other current liabilities	123,456	87,654
Non-current liabilities		
Long-term debt	6,543,210	5,432,109
Other non-current liabilities	987,654	876,543
Equity		
Common shares	1,234,567	1,234,567
Retained earnings	7,654,321	6,543,210
Other equity	987,654	876,543

The following information is based on the 2004 data and does not represent a projection of future performance. The same company structure is shown as of 2004 based on a preliminary analysis to the 2004 numbers of the company (see page 21).

SP Holdings (a/c)

Notes to the consolidated financial statements as at and for the financial period ended 31st Dec 2020

(all amounts in Russian rubles, unless otherwise stated)

14. Financial instruments

The classification of each category of financial instruments and their carrying amounts is as follows:

Particulars	As of March 31, 2020	As of March 31, 2019
Financial assets		
Financial assets held		
Cash ¹	1,000.00	1,070.00
Other financial assets ²	1,000.00	1,070.00
Trade receivables ³	1,000.00	1,000.00
Derivatives ⁴	1,070.00	1,000.00
Other financial assets ⁵	1,000.00	1,000.00
At fair value through profit and loss		
Derivatives ⁶	1,070.00	1,070.00
Derivatives ⁷	1,000.00	1,000.00
Total assets	5,070.00	5,070.00
Financial liabilities		
At fair value through profit and loss		
Derivatives ⁸	100.00	100.00
Derivatives ⁹	1,000.00	1,000.00
At amortised cost		
Derivatives ¹⁰	1,000.00	1,000.00
Trade payables ¹¹	1,000.00	1,000.00
Cash ¹²	1,000.00	1,000.00
Other financial liabilities ¹³	1,000.00	1,000.00
Total liabilities	5,070.00	5,070.00

There are no financial instruments that have been classified as fair value through Other Comprehensive Income (OCI).

¹ Non-current financial instruments have not been classified based on their carrying amounts as amortised cost or fair value through OCI.

At fair value through OCI

15. Assets, liabilities and liabilities measured at fair value (measuring financial assets)

As of March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current investments	-	-	1,000.00	1,000.00
Other investments ¹	-	-	1,000.00	1,000.00
Current investments				
Investment in financial assets	1,000.00	-	-	1,000.00
Financial liabilities				
Derivatives ²	-	-	100.00	100.00
Derivatives ³	-	-	1,000.00	1,000.00

¹ Investment in equity shares requires measurement at fair value through OCI.

² Other investments included in investment held in Company's Securities Portfolio of A, B, C. When the amount is not known, the fair value should be at least zero.

As of March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current investments	-	-	1,000.00	1,000.00
Other investments ¹	-	-	1,000.00	1,000.00
Current investments				
Investment in equity shares	100.00	-	-	100.00
Investment in debt securities	100.00	-	-	100.00
Investment in financial assets	1,000.00	-	-	1,000.00
Financial liabilities				
Derivatives ²	-	-	100.00	100.00
Derivatives ³	-	-	1,000.00	1,000.00

¹ Investment in equity shares requires measurement at fair value through OCI.

² Other investments included in investment held in Company's Securities Portfolio of A, B, C. When the amount is not known, the fair value should be at least zero.

Level 1

This includes the fair value of financial instruments held in active markets that is based on quoted market prices at the end of the reporting period. The market prices are based on the closing price.

Level 2

The fair value of financial instruments that are not quoted in an active market is determined using valuation techniques other than the use of observable market data with few or no inputs as inputs to the valuation model.

Level 3

When the fair value of financial instruments is not based on observable market data, the instrument is classified as Level 3.

There are no transfers between the levels during the year.

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Responsible conduct can be both a means and an end of research. It is both a means to the end of research and an end in itself.

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The financial adjustments of the Group increased its net loss, as before the recognition of financial assets and liabilities reported for financial reporting purposes, including cash and other assets. The net income (loss) before tax (Profit Before Tax) is the sum of the adjustments of income (loss) reported, a net loss reported.

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The Bessie Coleman Award is presented annually to the flight instructor who, in the opinion of the Bessie Coleman Award Committee, has demonstrated the highest level of instruction and flight instruction. The award is presented to the flight instructor who, in the opinion of the Bessie Coleman Award Committee, has demonstrated the highest level of instruction and flight instruction. The award is presented to the flight instructor who, in the opinion of the Bessie Coleman Award Committee, has demonstrated the highest level of instruction and flight instruction.

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*The gross harvest and marketing costs for a 100-ton wheat load are an arbitrary average based on the average of 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024, 2024-2025, 2025-2026, 2026-2027, 2027-2028, 2028-2029, 2029-2030, 2030-2031, 2031-2032, 2032-2033, 2033-2034, 2034-2035, 2035-2036, 2036-2037, 2037-2038, 2038-2039, 2039-2040, 2040-2041, 2041-2042, 2042-2043, 2043-2044, 2044-2045, 2045-2046, 2046-2047, 2047-2048, 2048-2049, 2049-2050, 2050-2051, 2051-2052, 2052-2053, 2053-2054, 2054-2055, 2055-2056, 2056-2057, 2057-2058, 2058-2059, 2059-2060, 2060-2061, 2061-2062, 2062-2063, 2063-2064, 2064-2065, 2065-2066, 2066-2067, 2067-2068, 2068-2069, 2069-2070, 2070-2071, 2071-2072, 2072-2073, 2073-2074, 2074-2075, 2075-2076, 2076-2077, 2077-2078, 2078-2079, 2079-2080, 2080-2081, 2081-2082, 2082-2083, 2083-2084, 2084-2085, 2085-2086, 2086-2087, 2087-2088, 2088-2089, 2089-2090, 2090-2091, 2091-2092, 2092-2093, 2093-2094, 2094-2095, 2095-2096, 2096-2097, 2097-2098, 2098-2099, 2099-2100, 2100-2101, 2101-2102, 2102-2103, 2103-2104, 2104-2105, 2105-2106, 2106-2107, 2107-2108, 2108-2109, 2109-2110, 2110-2111, 2111-2112, 2112-2113, 2113-2114, 2114-2115, 2115-2116, 2116-2117, 2117-2118, 2118-2119, 2119-2120, 2120-2121, 2121-2122, 2122-2123, 2123-2124, 2124-2125, 2125-2126, 2126-2127, 2127-2128, 2128-2129, 2129-2130, 2130-2131, 2131-2132, 2132-2133, 2133-2134, 2134-2135, 2135-2136, 2136-2137, 2137-2138, 2138-2139, 2139-2140, 2140-2141, 2141-2142, 2142-2143, 2143-2144, 2144-2145, 2145-2146, 2146-2147, 2147-2148, 2148-2149, 2149-2150, 2150-2151, 2151-2152, 2152-2153, 2153-2154, 2154-2155, 2155-2156, 2156-2157, 2157-2158, 2158-2159, 2159-2160, 2160-2161, 2161-2162, 2162-2163, 2163-2164, 2164-2165, 2165-2166, 2166-2167, 2167-2168, 2168-2169, 2169-2170, 2170-2171, 2171-2172, 2172-2173, 2173-2174, 2174-2175, 2175-2176, 2176-2177, 2177-2178, 2178-2179, 2179-2180, 2180-2181, 2181-2182, 2182-2183, 2183-2184, 2184-2185, 2185-2186, 2186-2187, 2187-2188, 2188-2189, 2189-2190, 2190-2191, 2191-2192, 2192-2193, 2193-2194, 2194-2195, 2195-2196, 2196-2197, 2197-2198, 2198-2199, 2199-2200, 2200-2201, 2201-2202, 2202-2203, 2203-2204, 2204-2205, 2205-2206, 2206-2207, 2207-2208, 2208-2209, 2209-2210, 2210-2211, 2211-2212, 2212-2213, 2213-2214, 2214-2215, 2215-2216, 2216-2217, 2217-2218, 2218-2219, 2219-2220, 2220-2221, 2221-2222, 2222-2223, 2223-2224, 2224-2225, 2225-2226, 2226-2227, 2227-2228, 2228-2229, 2229-2230, 2230-2231, 2231-2232, 2232-2233, 2233-2234, 2234-2235, 2235-2236, 2236-2237, 2237-2238, 2238-2239, 2239-2240, 2240-2241, 2241-2242, 2242-2243, 2243-2244, 2244-2245, 2245-2246, 2246-2247, 2247-2248, 2248-2249, 2249-2250, 2250-2251, 2251-2252, 2252-2253, 2253-2254, 2254-2255, 2255-2256, 2256-2257, 2257-2258, 2258-2259, 2259-2260, 2260-2261, 2261-2262, 2262-2263, 2263-2264, 2264-2265, 2265-2266, 2266-2267, 2267-2268, 2268-2269, 2269-2270, 2270-2271, 2271-2272, 2272-2273, 2273-2274, 2274-2275, 2275-2276, 2276-2277, 2277-2278, 2278-2279, 2279-2280, 2280-2281, 2281-2282, 2282-2283, 2283-2284, 2284-2285, 2285-2286, 2286-2287, 2287-2288, 2288-2289, 2289-2290, 2290-2291, 2291-2292, 2292-2293, 2293-2294, 2294-2295, 2295-2296, 2296-2297, 2297-2298, 2298-2299, 2299-2300, 2300-2301, 2301-2302, 2302-2303, 2303-2304, 2304-2305, 2305-2306, 2306-2307, 2307-2308, 2308-2309, 2309-2310, 2310-2311, 2311-2312, 2312-2313, 2313-2314, 2314-2315, 2315-2316, 2316-2317, 2317-2318, 2318-2319, 2319-2320, 2320-2321, 2321-2322, 2322-2323, 2323-2324, 2324-2325, 2325-2326, 2326-2327, 2327-2328, 2328-2329, 2329-2330, 2330-2331, 2331-2332, 2332-2333, 2333-2334, 2334-2335, 2335-2336, 2336-2337, 2337-2338, 2338-2339, 2339-2340, 2340-2341, 2341-2342, 2342-2343, 2343-2344, 2344-2345, 2345-2346, 2346-2347, 2347-2348, 2348-2349, 2349-2350, 2350-2351, 2351-2352, 2352-2353, 2353-2354, 2354-2355, 2355-2356, 2356-2357, 2357-2358, 2358-2359, 2359-2360, 2360-2361, 2361-2362, 2362-2363, 2363-2364, 2364-2365, 2365-2366, 2366-2367, 2367-2368, 2368-236

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Report entry	Reference	As of August 31, 2022	As of May 31, 2022
Disposal results	Cost of disposal: \$100,000; Cost of disposal: \$100,000; Disposal results: \$100,000; Disposal results: \$100,000; Disposal results: \$100,000	\$100,000	\$100,000

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Abstract: The purpose of this study was to determine the effect of a 12-week, supervised, low-impact, aquatic exercise program on the physical and psychological health of women with fibromyalgia. The study was a randomized, controlled trial. The intervention group performed a 12-week, supervised, low-impact, aquatic exercise program. The control group performed a 12-week, supervised, low-impact, aquatic exercise program. The study was conducted in a community pool. The results of the study showed that the intervention group had significantly greater improvements in physical and psychological health than the control group. The study was limited by the lack of a control group and the lack of a long-term follow-up. The study was funded by the National Institutes of Health.

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The Board has used a process designed to simplify the proposed rules and comments to those comments added to a previous draft. The previous draft was the subject of a public hearing and a comment period. The Board has used a process designed to simplify the proposed rules and comments to those comments added to a previous draft. The previous draft was the subject of a public hearing and a comment period. The Board has used a process designed to simplify the proposed rules and comments to those comments added to a previous draft. The previous draft was the subject of a public hearing and a comment period.

47 The Company as a lessee

This note provides information for leases where the Group is a lessee. The Group leases various premises including leasehold land and plant and machinery. Rental contracts are typically made for the fixed periods between 1-5 years.

a. The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current	310.25	333.82
Non-current	900.39	1,028.72
Total	1,210.64	1,362.54

b. The amounts recognised in the statement of profit or loss are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	158.59	120.14
Depreciation of right-of-use assets	397.66	483.18
Expense relating to short-term leases	146.12	250.85
(Gain) / loss on lease termination	(38.32)	(94.24)
(Gain) / loss on lease modification	(7.53)	-
Total amount recognised in profit or loss	646.52	845.93

c. Total cash outflow (including short term and low value assets)

643.25 917.69

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46 Employee benefit obligation

a. Defined contribution plans

The Group contributes towards provident fund managed by the Central Government and towards employees state insurance administration scheme in accordance of GI Act, 1947 as amended, which is disclosed in statement of profit and loss as incurred. The Group has no obligation other than making contributions to the fund.

During the year, the Group has recognised the following amounts in the statement of profit and loss, which are included in contribution to provident and other funds.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contributed to provident and other funds	(30.33)	101.81

b. Leave obligation

The leave obligation cover Group's liability for compensated absences which are classified as either long term benefits. The entire amount of the provision of Rs. 101.48 (March 31, 2023: Rs. 27.01) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, the Group does not expect all employees to utilise full amount of accrued leave or require payment for such leave within next 12 months. Leave obligation was equivalent to an accrued within next 12 months of Rs. 28.14 (March 31, 2023: Rs. 98.36).

c. Post-employment obligations

Gratuity

The Group provides for gratuity to employees as per Payment of Gratuity Act, 1972. Every employee who has completed five years or more of continuous service gets a gratuity on death or resignation or retirement at 15 days basic salary (last drawn salary) for each completed year of service as per Group policy. The provision for gratuity is separately determined using the 'Projected Unit Credit Method' as in the year end. Gains/losses on changes in actuarial assumptions are accounted for in the Other Comprehensive Income.

The following table sets out the status of the gratuity plan as required under the of 38 employees benefited.

A. Movement in present value of defined benefit obligation:

Particulars	Rs. in March 31, 2024	Rs. in March 31, 2023
Obligations as at the beginning of the year	200.39	207.77
Adjusted in business combination	-	-
Current service cost	40.23	40.34
Net interest cost / (credit)	0.29	0.79
Interest expense	14.12	11.73
Benefit payments	(37.88)	(23.11)
Actuarial (credit) / (debit) / (gain) / (losses)	(24.75)	(48.24)
Others	-	(7.88)
Obligations as at the end of the year	222.17	220.40

B. Movement in fair value of plan assets:

Particulars	Rs. in March 31, 2024	Rs. in March 31, 2023
Plan assets at the beginning of the year	19.47	15.00
Investment income	0.11	0.14
Adjusted in business combination	-	-
Contributions during the year	1.38	6.93
Benefits paid	(6.25)	(5.08)
Return on Plan assets, excluding amount recognised in net interest cost/loss	(2.29)	(3.41)
Plan assets at the end of the year, at fair value	52.52	59.59
Plan assets consist of the following:		
Funds managed by insurer	100%	100%

C. Reconciliation of present value of defined benefit obligation and the fair value of plan assets

Particulars	Rs. in March 31, 2024	Rs. in March 31, 2023
Relevant value of defined benefit obligation at the end of the year	222.17	220.40
Fair value of plan assets at the end of the year	(49.59)	(59.80)
Liability recognised in the balance sheet	172.58	160.60
Current	47.53	28.97
Non-Current	(125.78)	(131.64)

D. Expenses recognised in the Statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	88.33	88.33
Deferred service cost	0.00	0.79
Interest expense	11.03	11.71
Investment income	(8.43)	(0.00)
Total expense recognised in the Statement of profit and loss	90.93	100.83

E. Expense recognised in the Other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss/(gain) from change in financial assumptions	0.00	(16.71)
Loss/(gain) from change in demographic assumptions	(8.33)	(8.54)
Expense/(income) / gain	(16.67)	(11.55)
Increase/decrease due to effect of any business combination, structure or incentive	-	-
Reversal on prior asset revaluations amounting to increase in interest income	0.00	0.00
Total expense / (gain) recognised in the other comprehensive income	(16.67)	(26.80)

The actuarial valuation in respect of commitments and expenses relating to unfunded liability are based on the following assumptions which if changed, would affect the commitment's cost, funding requirements and expenses:

F. Expense recognised in the Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense recognised in the Statement of profit and loss	90.93	100.83
Expense recognised in the Other comprehensive income	(16.67)	(26.80)
	74.26	74.03

G. Economic Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.12% to 7.32%	7.26% to 7.67%
Expected rate of salary increase	2% to 3.5%	1% to 3.5%

H. Demographic Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Retirement Age	55 to 60 years	55 to 60 years
Mortality Table	100% of member assumed lives SAR 2010-14	100% of member assumed lives, Mortality 2010-14
Service / Withdrawal Rates (per annum)	2% to 3.00%	2% to 3.00%

Sensitivity Analysis

Particulars	As at March 31, 2024	As at March 31, 2023
a) Impact of the change in discount rate		
(i) Impact due to increase of 0%	(8.33)	(16.67)
(ii) Impact due to decrease of 0%	(11.70)	(15.55)
b) Impact of the change in salary increase		
(i) Impact due to increase of 0%	8.33	11.55
(ii) Impact due to decrease of 0%	(8.33)	(11.55)
c) Impact of the change in attrition rate		
(i) Impact due to increase of 0%	(16.67)	(16.67)
(ii) Impact due to decrease of 0%	16.67	16.67
d) Impact of change in Mortality Rate		
(i) Impact due to increase of 12.00%	0.00	0.00
(ii) Impact due to decrease of 12.00%	(8.33)	(8.33)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to a significant actuarial assumption the same method (present value of the defined benefit obligation) is calculated with the projected actuarial method at the end of the reporting period. The table below is when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in assessing the actuarial liability did not change compared to the prior period.

Risk Exposure

Though no defined benefit plans, the Group's defined risk number of risks, the most significant of which are detailed below:

The Group's scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

Interest rate risk:

The defined benefit obligation calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk:

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Salary Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Variation in the rate of increase of salary will impact the plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Defined Benefit Liability and Expense

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Early view, the insurance company carried out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets is charged as result of such valuation is funded by the Group. Required contributions to gratuity plans for the year ending March 31, 2023 - Rs 10.25 (March 31, 2022: Rs 20.62)

The weighted average duration of the defined benefit obligation is 8 to 17 years (March 31, 2022: 8 to 17 years)

Maturity profile of defined benefit obligation

Periods	As at March 31, 2024	As at March 31, 2022
Less than 5 years	97.33	20.62
Between 5 to 10 years	155.00	155.00
More than 10 years	617.78	617.78
Total, Expected cash flow	870.11	793.40

Reprints of the national history "Program" are available as of and for the year ended March 31, 2023.
(All amounts in \$, unless otherwise indicated or stated.)

(a) *Business* (b) *small business* (c) *business* (d) *small business*

* Research for development of new generation, low and highly viscous, curatives. Used for the above listed polymers. Low and highly viscous curatives for the above listed polymers are being developed with chemical synthesis. For more information, please contact: Dr. S. K. Saha, Director, Polymer Research Laboratory, Indian Institute of Chemical Technology, Kharagpur, India. Tel: 06592-233231, Fax: 06592-233232, Email: s.k.saha@iict.ac.in

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Revised to the International Phonetic Alphabet as of and for the year-ended March 31, 2020
(all components in Russian without obvious phonetic anomaly)

Particulars	As at	
	March 31, 2022	March 31, 2021
Investments accounted for		
Wang, BPP Limited	100.00	100.00
Wang Investment Private Limited	(80.21)	(87.51)
Trade receivables		
Wang Investment Private Limited	(51.77)	(51.82)
Trade payables		
Wang Investment Private Limited	2.75	—
Shareholders' loans		
Wang's family	—	0.00
Wang's family	—	0.00
Shareholders' remuneration	—	0.00
Provision for		
Shareholders' loans	0.00	0.00
Shareholders' loans	—	0.00
Shareholders' loans	—	0.00
Shareholders' loans	0.00	0.00
Shareholders' loans	—	0.00
Investment in associates		
Wang, BPP Limited	1,000.00	1,000.00
Wang Investment Private Limited	(277.51)	(277.51)
Wang Investment Private Limited	(80.21)	(87.51)
Investment in associates (Partnership interest)	(18.79)	—
Interest receivable		
Wang, BPP Limited	(51.79)	(51.79)
Wang Investment Private Limited	71.29	(51.79)

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50 Summary of business combination

a) Acquisitions during the year the ended March 31, 2024

Acquisition of Think Health Diagnostic Private limited ("Think Health")

Thyrocare Technologies Limited, a start-down subsidiary of API, has acquired 100% equity interest in Think Health Diagnostic Private Limited on February 27, 2024.

Think Health provides healthcare logistics and home health solutions, including:

- Trained technicians for home health solutions.
- Lab and vendor services

Details of Purchase Consideration and Net Asset acquired during the Business Combinations on the date of:	Amount
Consideration paid (a)	1.21
Net identifiable assets acquired (b)	(34.27)
Goodwill (a)-(b)	37.48

b) Acquisitions during the year the ended March 31, 2023

Acquisition of Pulse Hitech Health Services (Ghatkoper) LLP ("Pulse")

Thyrocare Technologies Limited ("Thyrocare" or the "Acquirer"), a start-down subsidiary of API entered into a supplementary LLP agreement with the selling partners of Pulse Hitech Health Services (Ghatkoper) LLP ("Pulse" or "Acquired"). Pulse is engaged in providing various types of digital diagnostic services like CT Scan, MRI Scan, Digital X-ray, etc. The business combination has been effected to bring synergies and achieve economies of scale.

Pursuant to the supplementary LLP agreement, during the current financial year Thyrocare made an investment in Pulse by infusing a capital contribution of Rs. 25.5 with a profit sharing ratio of 51% effective from November 24, 2022. During the year, Blueclear Healthcare Limited ("Blueclear"), a wholly owned subsidiary of Thyrocare Technologies Limited had also given a loan of Rs. 50 to Pulse for business purpose.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows:

Particulars	Amount
Fair value of the consideration transferred	25.50
Total fair value of the consideration transferred	25.50

The purchase consideration for acquisition of Pulse was discharged entirely in cash.

(This note is intentionally left blank)

11. Share Based Payment:

- a. (i) The Group has established Employee Stock Option Scheme 2023 (ESOP 2023) with effect from 27th August 2023 to enable the employees of the Group to participate in the future growth and success of the Company. ESOP 2023 is regulated at the discretion of the Board. These options which confer a right but not an obligation on the employee to apply for equity shares of the Company, until the terms and conditions set forth in the ESOP 2023 and the option agreement have been met. Vesting conditions could be subject to continued employment with the Group.

(ii) During the financial year ended March 31, 2023, the Company has modified the earlier Employee Stock Option plans which were issued to employees of Siddhanta Media Technologies Private Limited ("Siddhanta") as per the Scheme of Amalgamation approved by National Company Law Board with effective date of merger of Siddhanta with the Company (i.e. August 27, 2023). The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combination with the Effective Date being the acquisition date. Siddhanta has been determined to be the acquirer for accounting purposes and hence the replacement of Employee Stock Option Plans issued by the Siddhanta with APL Holdings Private Limited has been concluded as at the modification date. There is no incremental fair value on account of replacement of employees stock option plans as at modification date i.e. August 27, 2023.

(iii) During the financial year ended March 31, 2023, the Company has modified the earlier Employee Stock Option plans which were issued to officers/employees of Wireless Solutions Private Limited (acquired as per the Scheme of Amalgamation approved by National Company Law Board with effective date of amalgamation of 27th August 2023). The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combination with the Effective Date being the acquisition date.

The Group has below stock based payment statement under ESOP 2023 for the year ended March 31, 2024 and March 31, 2023:

	March 31, 2024		March 31, 2023	
	Average exercise price per share & option	Number of options	Average exercise price per share & option	Number of options
Outstanding as at April 01, 2023	0.79	65,27,32,276	1.09	27,22,19,922
Less: Options granted during the year	0.00	2,69,28,718	0.12	22,91,81,424
Less: Share based during the year*	-	-	-	-
Less: Options lapsed during the year	0.00	1,69,22,127	0.00	-
Less: Options surrendered during the year (refer note 18(vii))	0.00	13,12,22,120	-	-
No. of option outstanding as at year end	0.87	64,35,32,127	0.79	65,27,32,276
Weighted	0.84	67,31,72,888	0.94	31,27,32,877
Exercise rate	0.84	67,31,72,888	0.94	31,27,32,877

Share option outstanding at the end of the year March 31, 2024 and March 31, 2023 have the following expiry date and exercise price:

Grant Date	Exercise price (Rupee/Share/Option) (Rs.) *	Share option March 31, 2024 (refer note 18) (Rupee)	Share option March 31, 2023 (refer note 18) (Rupee)
01-06-2016	0.00	1,00,000	1,00,000
01-06-2017	0.00	79,21,960	79,21,960
01-01-2017	0.00	1,54,990	1,54,990
01-01-2018	0.00	16,72,100	16,72,100
01-01-2018	0.00	1,69,820	1,69,820
01-01-2018	0.00	19,28,170	19,28,170
01-01-2018	0.00	1,70,940	1,70,940
01-06-2018	0.00	8,200	8,200
01-06-2019	0.00	76,32,180	76,32,180
01-01-2019	0.00	2,37,74,920	2,37,74,920
01-01-2020	0.00	2,38,96,180	2,38,96,180
01-01-2020	0.00	68,77,860	68,77,860
01-01-2020	0.00	34,75,740	34,75,740
01-06-2020	0.00	8,580	8,580
01-01-2020	0.00	1,81,520	1,81,520
01-01-2020	0.00	12,820	12,820
01-06-2021 *	0.00	-	-
01-06-2021 *	0.00	69,81,420	69,81,420
01-06-2021 *	0.00	1,89,14,170	1,89,14,170
01-06-2020	0.00	4,28,720	4,28,720
01-06-2020	0.00	1,04,720	1,04,720
01-06-2020	0.00	1,18,28,870	1,18,28,870
01-01-2020	0.00	76,32,180	76,32,180
01-06-2020	0.00	1,07,170	1,07,170
01-01-2021	0.00	76,32,180	76,32,180
01-06-2020	0.00	6,77,860	6,77,860
01-06-2020	0.00	1,39,820	1,39,820
01-06-2020	0.00	66,200	66,200
01-01-2021	0.00	16,87,860	16,87,860
01-01-2020	0.00	42,920	42,920
01-01-2021	0.00	1,39,760	1,39,760
01-06-2020	0.00	11,82,86,820	11,82,86,820
01-06-2020	0.00	8,27,180	8,27,180
01-06-2020	0.00	14,76,32,100	14,76,32,100
01-06-2020	0.00	61,20,920	61,20,920
01-06-2020	0.00	76,32,180	76,32,180
01-06-2020	0.00	37,920	37,920
01-06-2020	0.00	1,89,14,170	1,89,14,170
01-06-2020	0.00	2,82,86,720	2,82,86,720
01-06-2020	0.00	14,76,320	14,76,320

APL Industries Limited

Notes to the consolidated financial statements as at and for the year ended 31 March 2020

(All amounts in Rupees million, unless otherwise stated)

Grant Date	Exercise price / Exercise Price (from Market) (Rs.) #	Share options March 31, 2020 rate rate (Rs.) (Rs.)	Share options March 31, 2019 rate rate (Rs.) (Rs.)
01-Jan-2017	1.00	1.00,000	1.00,000
01-Jan-2017	1.00	1.00,000	1.00,000
01-Feb-2017	1.00	1.00,000	1.00,000
01-Mar-2017	1.00	1.00,000	1.00,000
01-Apr-2017	1.00	1.00,000	1.00,000
01-May-2017	1.00	1.00,000	1.00,000
01-Jun-2017	1.00	1.00,000	1.00,000
01-Jul-2017	1.00	1.00,000	1.00,000
01-Aug-2017	1.00	1.00,000	1.00,000
01-Sep-2017	1.00	1.00,000	1.00,000
01-Oct-2017	1.00	1.00,000	1.00,000
01-Nov-2017	1.00	1.00,000	1.00,000
01-Dec-2017	1.00	1.00,000	1.00,000
01-Jan-2018	1.00	1.00,000	1.00,000
01-Feb-2018	1.00	1.00,000	1.00,000
01-Mar-2018	1.00	1.00,000	1.00,000
01-Apr-2018	1.00	1.00,000	1.00,000
01-May-2018	1.00	1.00,000	1.00,000
01-Jun-2018	1.00	1.00,000	1.00,000
01-Jul-2018	1.00	1.00,000	1.00,000
01-Aug-2018	1.00	1.00,000	1.00,000
01-Sep-2018	1.00	1.00,000	1.00,000
01-Oct-2018	1.00	1.00,000	1.00,000
01-Nov-2018	1.00	1.00,000	1.00,000
01-Dec-2018	1.00	1.00,000	1.00,000
01-Jan-2019	1.00	1.00,000	1.00,000
01-Feb-2019	1.00	1.00,000	1.00,000
01-Mar-2019	1.00	1.00,000	1.00,000
01-Apr-2019	1.00	1.00,000	1.00,000
01-May-2019	1.00	1.00,000	1.00,000
01-Jun-2019	1.00	1.00,000	1.00,000
01-Jul-2019	1.00	1.00,000	1.00,000
01-Aug-2019	1.00	1.00,000	1.00,000
01-Sep-2019	1.00	1.00,000	1.00,000
01-Oct-2019	1.00	1.00,000	1.00,000
01-Nov-2019	1.00	1.00,000	1.00,000
01-Dec-2019	1.00	1.00,000	1.00,000
01-Jan-2020	1.00	1.00,000	1.00,000
Total		64,56,33,337	64,56,33,337

Exercise term of 10 years, commencing from the date of grant

Notes:

(a) For the year ended 31 March 2020, the number of options have been adjusted on account of bonus shares issued and share split

(b) * During the year ended 31 March 2020, there are no shares exercised

(c) # For the year ended 31 March 2020, the average exercise price for new grants has been derived after giving effect of bonus and split

(d) * Represents the replacement date of the employee stock options granted to the employees of APL Industries Limited and APL Industries Private Limited (collectively as per the Scheme of Arrangement approved by National Company Law Board with effective date of amalgamation of 27th August 2020

(e) (i) No closing amount under the various schemes in the above table. (ii) No closing amount under the various schemes in the above table

(f) (i) During the year Rs. 1,330.04 is transferred from Employee stock options outstanding reserve to accumulated deficit due to exercise of options by employees

(g) (i) ESOP Scheme 2009 defines "liquidity event" as the sale of equity of options. "Liquidity Event" for ESOP Scheme 2009 means any event or transaction as defined and approved by the Board as liquidity event for the purpose of ESOP plan from time to time, which more particularly includes the following events:

1. Strategic sale event involving merger or acquisition of the Company
2. Initial public offering of the Company or any subsidiary of the Company
3. Any other event which the Board may designate as a liquidity event for the purpose of the ESOP

The options granted under above scheme (i) only be exercised in the case of happening of a liquidity event. Further, prior to filing of last part of the liquidity event, the Board shall have the right (without any obligation) to terminate or all of the unexercised Equity Options, in one or more tranches, to use of cash proceeds. However, the management intends to exercise the option to issue of equity shares

	March 31, 2020	March 31, 2019
Weighted Average remaining contractual life of options outstanding at end of year	2.00 years	2.00 years

(continued)

[illegible]

* Represents the approximate cost of the services and other parties involved in the employment of the candidate. The cost of the services and other parties involved in the employment of the candidate is not included in the cost of the services and other parties involved in the employment of the candidate.

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	2022-2023	2021-2022	2020-2021	2019-2020	Weighted Average Exercise Price
	\$s. of Dollars	\$s. of Dollars	\$s. of Dollars	\$s. of Dollars	\$s.
Outstanding as of April 30, 2023	-	10,000	20,000	20,000	1.0
Less: Options exercised during the year	(10,000)	-	-	-	1.0
Less: Forfeited during the year	-	-	-	(10,000)	-
Less: Options expired during the year	(10,000)	(10,000)	(10,000)	(10,000)	-
Outstanding at the end of the year	-	-	-	-	-
Exercised	-	-	-	-	-
Forfeited	-	-	-	-	-
Expired	-	-	-	-	-

Reference	2022 2022	2022 2021	2022 2020	2022 2019	2022 2018	Weighted Average Revenue
	(No. of Referrals)	(No. of Referrals)	(No. of Referrals)	(No. of Referrals)	(No. of Referrals)	(No.)
Consolidating as of April 30, 2022						
Used: Options granted during the year	10,000	10,000	10,000	10,000	10,000	10
Used: Rescued during the year	-	-	-	-	-	-
Used: Options expired during the year	10,000	10,000	10,000	10,000	10,000	10
At the end of the year of the year	10,000	10,000	10,000	10,000	10,000	10
Used:	-	-	-	-	-	-
Rescued:	-	-	-	-	-	-

Model: $\text{H}_2\text{O} + \text{H}_2\text{O} \rightarrow \text{H}_3\text{O}^+ + \text{OH}^-$

Altname	Byrd's Date	Revised Date (M/J)
1891 1892	Crossed 1 1892	1891 92
1892 1893	Crossed 2 1893	1892 93
1893 1894	Crossed 3 1894	1893 94
1894 1895	Crossed 4 1895	1894 95
1895 1896	Crossed 5 1896	1895 96
1896 1897	Crossed 6 1897	1896 97
1897 1898	Crossed 7 1898	1897 98
1898 1899	Crossed 8 1899	1898 99
1899 1900	Crossed 9 1900	1899 00
1900 1901	Crossed 10 1901	1900 01
1901 1902	Crossed 11 1902	1901 02
1902 1903	Crossed 12 1903	1902 03
1903 1904	Crossed 13 1904	1903 04
1904 1905	Crossed 14 1905	1904 05
1905 1906	Crossed 15 1906	1905 06
1906 1907	Crossed 16 1907	1906 07
1907 1908	Crossed 17 1908	1907 08
1908 1909	Crossed 18 1909	1908 09
1909 1910	Crossed 19 1910	1909 10
1910 1911	Crossed 20 1911	1910 11
1911 1912	Crossed 21 1912	1911 12
1912 1913	Crossed 22 1913	1912 13
1913 1914	Crossed 23 1914	1913 14
1914 1915	Crossed 24 1915	1914 15
1915 1916	Crossed 25 1916	1915 16
1916 1917	Crossed 26 1917	1916 17
1917 1918	Crossed 27 1918	1917 18
1918 1919	Crossed 28 1919	1918 19
1919 1920	Crossed 29 1920	1919 20
1920 1921	Crossed 30 1921	1920 21
1921 1922	Crossed 31 1922	1921 22
1922 1923	Crossed 32 1923	1922 23
1923 1924	Crossed 33 1924	1923 24
1924 1925	Crossed 34 1925	1924 25
1925 1926	Crossed 35 1926	1925 26
1926 1927	Crossed 36 1927	1926 27
1927 1928	Crossed 37 1928	1927 28
1928 1929	Crossed 38 1929	1928 29
1929 1930	Crossed 39 1930	1929 30
1930 1931	Crossed 40 1931	1930 31
1931 1932	Crossed 41 1932	1931 32
1932 1933	Crossed 42 1933	1932 33
1933 1934	Crossed 43 1934	1933 34
1934 1935	Crossed 44 1935	1934 35
1935 1936	Crossed 45 1936	1935 36
1936 1937	Crossed 46 1937	1936 37
1937 1938	Crossed 47 1938	1937 38
1938 1939	Crossed 48 1939	1938 39
1939 1940	Crossed 49 1940	1939 40
1940 1941	Crossed 50 1941	1940 41
1941 1942	Crossed 51 1942	1941 42
1942 1943	Crossed 52 1943	1942 43
1943 1944	Crossed 53 1944	1943 44
1944 1945	Crossed 54 1945	1944 45
1945 1946	Crossed 55 1946	1945 46
1946 1947	Crossed 56 1947	1946 47
1947 1948	Crossed 57 1948	1947 48
1948 1949	Crossed 58 1949	1948 49
1949 1950	Crossed 59 1950	1949 50
1950 1951	Crossed 60 1951	1950 51
1951 1952	Crossed 61 1952	1951 52
1952 1953	Crossed 62 1953	1952 53
1953 1954	Crossed 63 1954	1953 54
1954 1955	Crossed 64 1955	1954 55
1955 1956	Crossed 65 1956	1955 56
1956 1957	Crossed 66 1957	1956 57
1957 1958	Crossed 67 1958	1957 58
1958 1959	Crossed 68 1959	1958 59
1959 1960	Crossed 69 1960	1959 60
1960 1961	Crossed 70 1961	1960 61
1961 1962	Crossed 71 1962	1961 62
1962 1963	Crossed 72 1963	1962 63
1963 1964	Crossed 73 1964	1963 64
1964 1965	Crossed 74 1965	1964 65
1965 1966	Crossed 75 1966	1965 66
1966 1967	Crossed 76 1967	1966 67
1967 1968	Crossed 77 1968	1967 68
1968 1969	Crossed 78 1969	1968 69
1969 1970	Crossed 79 1970	1969 70
1970 1971	Crossed 80 1971	1970 71
1971 1972	Crossed 81 1972	1971 72
1972 1973	Crossed 82 1973	1972 73
1973 1974	Crossed 83 1974	1973 74
1974 1975	Crossed 84 1975	1974 75
1975 1976	Crossed 85 1976	1975 76
1976 1977	Crossed 86 1977	1976 77
1977 1978		

[illegible]

E Share-based payment expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of stock options granted and vested during the year	2,218.21	1,520.11

20. **Investments in entities**
 Refer to the consolidated financial statements as of and for the year ended March 31, 2022.
 (All amounts in Japanese Yen unless otherwise indicated)

21. **Investment in subsidiaries**
 or **Subsidiaries**

No.	Name of the Entity	Percentage of Ownership / year of incorporation	Ownership interest held by the group (%)		Ownership interest held by group including interests	
			As of March 31, 2021	As of March 31, 2022	As of March 31, 2021	As of March 31, 2022
1	Thomson Technology Private Limited	100	71.13	71.13	100.00	100.00
2	Quanta Information Private Limited	100	71.13	71.13	100.00	100.00
3	Asia Pacific Health Services (Singapore) LP (until September 30, 2022)	100	20.00	20.00	100.00	100.00
4	Asia Pacific Express Private Limited (until February 27, 2022)	100	71.13	71.13	100.00	100.00
5	Asia Pacific Private Limited (until August 31, 2022)	100	100.00	100.00	-	-
6	Quanta Information Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
7	2021 Singapore Private Limited	100	100.00	100.00	100.00	100.00
8	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	100.00	100.00
9	Thomson Global Asia Private Limited	100	100.00	100.00	100.00	100.00
10	Quanta Global Private Limited	100	100.00	100.00	100.00	100.00
11	2021 Singapore Private Limited	100	100.00	100.00	-	-
12	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
13	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
14	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
15	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
16	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
17	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
18	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
19	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
20	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
21	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
22	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
23	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
24	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
25	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
26	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
27	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
28	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
29	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
30	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
31	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
32	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
33	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
34	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
35	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
36	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
37	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
38	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
39	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
40	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
41	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
42	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
43	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
44	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
45	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
46	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
47	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
48	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
49	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-
50	Quanta Private Limited (Singapore Private Limited)	100	100.00	100.00	-	-

22. **Subsidiaries**

1	Quanta Private Limited	100	100.00	100.00	-	-
2	Quanta Private Limited	100	100.00	100.00	-	-
3	Quanta Private Limited	100	100.00	100.00	-	-

23. **Joint Ventures**

1	Thomson Global Asia Private Limited	50.00	50.00	50.00	-	-
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* Amounts in parentheses indicate the amount of the investment in the joint venture as of and for the year ended March 31, 2022.

(All figures in £m)
 Refer to the consolidated financial statements of and the Group annual report 2012
 (All amounts in £m unless otherwise stated)

Consolidated statement of profit or loss	For the year ended 31 March 2012								Total
	2012 Restated Profit/(Loss)	Adjusted 2012 Restated Profit/(Loss)	2011 Profit/(Loss)	2010 Profit/(Loss)	Adjusted 2010 Profit/(Loss)	2009 Profit/(Loss)	2008 Profit/(Loss)	2007 Profit/(Loss)	
Revenue	1,000.00	1,000.00	1,000.00	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00	10,000.00
Profit/(Loss) before tax	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Other comprehensive income	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total comprehensive income/(loss)	101.00	101.00	101.00	101.00	101.00	101.00	101.00	101.00	101.00
Profit/(Loss) attributable to equity holders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Consolidated cash flow	For the year ended 31 March 2012							
	2012 Restated Profit/(Loss)	Adjusted 2012 Restated Profit/(Loss)	2011 Profit/(Loss)	2010 Profit/(Loss)	Adjusted 2010 Profit/(Loss)	2009 Profit/(Loss)	2008 Profit/(Loss)	2007 Profit/(Loss)
Cash flow from/(used in) operating activities	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cash flow from/(used in) investing activities	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Cash flow from/(used in) financing activities	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Net increase/(decrease) in cash and cash equivalents	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00

12. Assets and liabilities

Details of the consolidated financial information for each subsidiary and its share of consolidated financial information for the year

Consolidated balance sheet	As at 31 March 2012			
	2012 Restated Profit/(Loss)	Adjusted 2012 Restated Profit/(Loss)	2011 Profit/(Loss)	2010 Profit/(Loss)
Assets	1,000.00	1,000.00	1,000.00	1,000.00
Current assets	1,000.00	1,000.00	1,000.00	1,000.00
Non-current assets	100.00	100.00	100.00	100.00
Intangible assets	10.00	10.00	10.00	10.00
Property, plant and equipment	90.00	90.00	90.00	90.00
Investments	10.00	10.00	10.00	10.00
Liabilities	100.00	100.00	100.00	100.00

Consolidated statement of profit or loss	For the year ended 31 March 2012			
	2012 Restated Profit/(Loss)	Adjusted 2012 Restated Profit/(Loss)	2011 Profit/(Loss)	2010 Profit/(Loss)
Revenue	1,000.00	1,000.00	1,000.00	1,000.00
Profit/(Loss) before tax	100.00	100.00	100.00	100.00
Other comprehensive income	1.00	1.00	1.00	1.00
Total comprehensive income	101.00	101.00	101.00	101.00

2019 figures are final
 Figures for the consolidated financial statements as of and for the year ended March 31, 2020
 (All amounts are in Japanese Yen unless otherwise specified)

Consolidated Items	For the year ended March 31, 2021			
	Input/Output Provisional	Revised Provisional	Using IFRS Provisional	Change Labor/Income Provisional
Costs for non-recurring services	1,177	1,012.57	1,012.57	1,177
Costs for non-recurring services	10,171	10,012.13	10,012.13	10,171
Costs for non-recurring services	127,392	-	127,392	127,392
Net increase/decrease in cash and cash equivalents	136,800	136,795	136,795	136,800

Reconciliation of cash flows in operating and investing activities	For the year ended March 31, 2020			
	Input/Output Provisional	Revised Provisional	Using IFRS Provisional	Change Labor/Income Provisional
Operating activities	224,377	1,224,377	1,224,379	-
Costs for non-recurring services for income of financial statements	10,171	-	-	-
Investment activities	-	-	-	10,171
Income of financial statements	10,171	1,171	1,171	10,171
Income of other comprehensive income	-	-	10,171	-
Operating activities	224,377	1,224,377	1,224,379	10,171

Consolidated Balance Sheet	March 31, 2020			
	Input/Output Provisional	Revised Provisional	Using IFRS Provisional	Total
Current assets	12,100,000	120,000	120,000	12,220,000
Current liabilities	1,000,000	10,000	10,000	1,010,000
Net Current assets	11,100,000	110,000	110,000	11,210,000
Non-current assets	10,000	10,000	10,000	10,000
Non-current liabilities	10,000	10,000	10,000	10,000
Net non-current assets	0	0	0	0
Net assets	11,100,000	110,000	110,000	11,210,000

Consolidated Statement of Profit/Loss	For the year ended March 31, 2020			
	Input/Output Provisional	Revised Provisional	Using IFRS Provisional	Total
Revenue	1,000,000	10,000	10,000	1,010,000
Profit/Loss	10,000	10,000	10,000	10,000
Other comprehensive income	-	10,000	10,000	10,000
Total comprehensive income	10,000	20,000	20,000	30,000

Consolidated Cash Flow	For the year ended March 31, 2020		
	Input/Output Provisional	Revised Provisional	Using IFRS Provisional
Costs for non-recurring services	10,171	10,171	10,171
Costs for non-recurring services	1,177	1,177	1,177
Costs for non-recurring services	127,392	-	127,392
Net increase/decrease in cash and cash equivalents	136,800	136,795	136,795

Reconciliation of cash flows in operating and investing activities	For the year ended March 31, 2020		
	Input/Output Provisional	Revised Provisional	Using IFRS Provisional
Operating activities	224,377	1,224,377	1,224,379
Income of financial statements	10,171	1,171	1,171
Income of other comprehensive income	-	-	10,171
Operating activities	224,377	1,224,377	1,224,379

2019 financial year.

Notes to the consolidated financial statements of and for the year ended 31.12.2019

12. Compensation to Directors (continued) (continued)

12. The Group has made a payment of Np. 20.00 representing 0.004% of consolidated Np. of Income Statement Profit (Loss) which is the highest percentage of Income Statement Profit (Loss) 20 per cent threshold requirement. The Group has not been a representative in the Board of Directors or its committees. It was not there to participate in the general meeting, resolution of dividend distributed to shareholders. Further, the Group has not been an eligible shareholder under 10.00% threshold requirement of which the other shareholders of Income Statement Profit (Loss) which is calculated as per the following table in the financial year. There is no threshold requirement for general meeting of the Group and the Income Statement Profit (Loss) which is calculated as per the following table in the financial year.

The Group has not been a representative in the Board of Directors or its committees. It was not there to participate in the general meeting, resolution of dividend distributed to shareholders. Further, the Group has not been an eligible shareholder under 10.00% threshold requirement of which the other shareholders of Income Statement Profit (Loss) which is calculated as per the following table in the financial year. There is no threshold requirement for general meeting of the Group and the Income Statement Profit (Loss) which is calculated as per the following table in the financial year. The Group has not been a representative in the Board of Directors or its committees. It was not there to participate in the general meeting, resolution of dividend distributed to shareholders. Further, the Group has not been an eligible shareholder under 10.00% threshold requirement of which the other shareholders of Income Statement Profit (Loss) which is calculated as per the following table in the financial year. There is no threshold requirement for general meeting of the Group and the Income Statement Profit (Loss) which is calculated as per the following table in the financial year.

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2024 Holdings Limited

Notes to the consolidated financial statements of 2024 for the year ended March 31, 2025

all amounts in million euros unless otherwise stated

22. (1) Consolidation information was not within the scope of IFRS 10

Information regarding subsidiaries included in the consolidated financial statements for the period ended March 31, 2025:

Name of entity in the group	Full Assets / (Full liabilities)		Share in Full (asset)		Share in Full (liability)		Share in full (asset/liability) (netting) (asset)	
	in full assets minus full liabilities				Share in Full (liability)			
	In % of consolidated net assets	Amount	In % of Consolidated Profit/ (Loss)	Amount	In % of Full (Shareholder) Income	Amount	In % of consolidated full (shareholder) income	Amount
Parent								
2024 Holdings Limited	87.24%	12,279.00	86.26%	121,900.80	90.00%	187.1	86.74%	122,087.90
Subsidiary								
India								
Theraja Bioscience Private Limited	0.017%	128,000.00	0.00%	0.000.00	0.00%	0.00	0.00%	128,000.00
Genes Biogen Corporation Private Limited	<0.0%	107.81	0.00%	106.91	0.00%	0.00	0.00%	106.90
Genes Technology Inc Private Limited	0.770%	23,710.01	<0.0%	0.000.00	0.00%	0.00	<0.0%	0.000.00
Gene Biogen Biotechnology Private Limited	<0.0%	0.000.00	0.00%	0.000.00	0.00%	0.00	0.00%	0.000.00
Gene Biogen Biotech Tech Private Limited	<0.0%	0.000.00	0.00%	0.000.00	0.00%	0.00	0.00%	0.000.00
Theraja Technology Inc Limited (Consolidated)	0.000%	0.000.00	<0.0%	0.000.00	0.00%	0.00	<0.0%	0.000.00
Gene Biogen Biotech Corporation (Consolidated)	<0.0%	0.000.00	0.00%	0.000.00	0.00%	0.00	<0.0%	0.000.00
2024P, India Private Limited (Consolidated)	<0.0%	0.000.00	0.00%	0.000.00	0.00%	0.00	<0.0%	0.000.00
	88.00%	12,279.01	86.26%	121,900.80	90.00%	0.00	86.74%	122,087.90
Consolidation adjustments	0.000%	0.000.00	0.00%	0.000.00	0.00%	0.00	0.00%	0.000.00
Noncontrolling interest	0.000%	0.000.00	0.00%	0.000.00	0.00%	0.00	<0.0%	0.000.00
	100.00%	12,279.01	100.0%	121,900.80	100.00%	0.00	100.00%	122,087.90

Information regarding subsidiaries included in the consolidated financial statements for the period ended March 31, 2024:

Name of entity in the group	Full Assets / (Full liabilities)		Share in Full (asset)		Share in Full (liability)		Share in full (asset/liability) (netting) (asset)	
	in full assets minus full liabilities				Share in Full (liability)			
	In % of consolidated net assets	Amount	In % of Consolidated Profit/ (Loss)	Amount	In % of Full (Shareholder) Income	Amount	In % of consolidated full (shareholder) income	Amount
Parent								
2024 Holdings Limited	87.24%	12,279.00	86.26%	121,900.80	90.00%	187.1	86.74%	122,087.90
Subsidiary								
India								
Theraja Bioscience Private Limited	0.017%	128,000.00	0.00%	0.000.00	0.00%	0.00	0.00%	128,000.00
Genes Biogen Corporation Private Limited	<0.0%	107.81	0.00%	0.000.00	0.00%	0.00	<0.0%	0.000.00
Genes Technology Inc Private Limited	0.770%	23,710.01	0.00%	0.000.00	0.00%	0.00	0.00%	0.000.00
Gene Biogen Biotechnology Private Limited	<0.0%	0.000.00	0.00%	0.000.00	0.00%	0.00	0.00%	0.000.00
Gene Biogen Biotech Tech Private Limited	<0.0%	0.000.00	0.00%	0.000.00	0.00%	0.00	0.00%	0.000.00
Theraja Technology Inc Limited (Consolidated)	0.000%	0.000.00	<0.0%	0.000.00	0.00%	0.00	<0.0%	0.000.00
Gene Biogen Biotech Corporation (Consolidated)	<0.0%	0.000.00	0.00%	0.000.00	0.00%	0.00	<0.0%	0.000.00
2024P, India Private Limited (Consolidated)	0.000%	0.000.00	0.00%	0.000.00	0.00%	0.00	0.00%	0.000.00
	88.00%	12,279.01	86.26%	121,900.80	90.00%	0.00	86.74%	122,087.90
Consolidation adjustments	<0.0%	0.000.00	<0.0%	0.000.00	0.00%	0.00	<0.0%	0.000.00
Noncontrolling interest	0.000%	0.000.00	0.00%	0.000.00	0.00%	0.00	<0.0%	0.000.00
	100.00%	12,279.01	100.0%	121,900.80	100.00%	0.00	100.00%	122,087.90

(This document is not audited)

[illegible]

Q. No.	Particulars	Amount	Amount
		March 31, 1921	March 31, 1922
10	Interest on	1.00	1.00
11	Interest on	11.00	11.00
12	Interest on	1.00	1.00
13	Interest on	1.00	1.00
14	Interest on	1.00	1.00

101. J. Zemanova and M. J. Sussner (the "Petitioners") have had permission to file affidavits of indigency and request summary judgment, asking that the Petitioners' request to pay the costs of the Petitioners' lawsuit be paid according to N.J.A.C.17:27 (from 2010 to 2012) and N.J.A.C.17:27 against the respondents' costs of litigating and the Supreme Court's decision on the legal expenses of the Petitioners to facilitate the filing of affidavits of indigency. The Petitioners' request to pay the Petitioners' legal fees through and beyond summary judgment, under their request for summary judgment, is also denied. Petitioners' request for summary judgment is denied. The respondents' request for summary judgment is denied. The respondents' request for summary judgment is denied.

The Group has continued to be profitable, growing and generating cash and has continued to invest in new technology, in the financial instruments. The Group's earnings per share have increased significantly. The Group's assets and liabilities are in a sound position and the Group's financial position is strong.

	2017	2016
Profession	(thous. €)	(thous. €)
Qualifications, training, program management information system (value added)	2,500,000	1,000,000

[illegible]

1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 26

Particulars	Contract	Net due	Breakdown by following period from last date of payment					Total
			Less than 6 months	Between 6 mos. and 1 year	2-4 years	5-9 years	More than 9 years	
Unpaid bills receivable								
contracted years	12-22	\$ 1,750.00	\$ 400.00	\$ 40.00	\$ 20.00	\$ 100.00	\$ 0.00	\$ 560.00
contract less a/gt (amount increased in credit note)	00	00	00	00	00	00	00	00
credit note	00	00	00	00	00	00	00	00
credit required	00	00	00	00	00	00	00	00
Unpaid bills receivable								
contracted years	00	00	0.00	0.00	0.00	0.00	0.00	0.00
contract less a/gt (amount increased in credit note)	00	00	00	00	00	00	00	00
credit note	00	00	00	00	00	00	00	00
credit required	00	00	00	00	00	00	00	00
Total	12-24	\$ 1,750.00	\$ 400.00	\$ 40.00	\$ 20.00	\$ 100.00	\$ 0.00	\$ 560.00

Particulars	2017	2016	Subsidiary has following periods from the date of payment					
			Less than 6 months	6 months to 1 year	> 1 year	> 2 years	More than 2 years	Total
Long-term finance receivables								
- denominated in Rupee	10.00	8,000.00	1,000.00	600.00		100.00	20.00	1,720.00
- where there is a net finance loss/loss in Rupee								
- where there is a net finance gain								
Deposits from bank and cash								
- denominated in Rupee				20.00				20.00
- where there is a net finance loss/loss in Rupee								
- where there is a net finance gain								
Total	10.00	8,000.00	1,000.00	620.00		100.00	20.00	1,740.00

Particulars	Budgeted expenditure	Actual cost	Substituting the following amounts from the table of assessment				
			Less than 2 years	2-5 years	5-10 years	More than 10 years	Total
1. Capital	10.00	10.00	10.00	0.00	0.00	0.00	10.00
2. Current	170.00	180.00	100.00	10.00	20.00	40.00	170.00
3. Depreciation (10%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
4. Depreciation (20%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
5. Depreciation (30%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
6. Depreciation (40%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
7. Depreciation (50%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
8. Depreciation (60%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
9. Depreciation (70%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
10. Depreciation (80%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
11. Depreciation (90%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
12. Depreciation (100%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
13. Depreciation (110%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
14. Depreciation (120%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
15. Depreciation (130%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
16. Depreciation (140%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
17. Depreciation (150%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
18. Depreciation (160%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
19. Depreciation (170%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
20. Depreciation (180%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
21. Depreciation (190%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
22. Depreciation (200%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
23. Depreciation (210%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
24. Depreciation (220%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
25. Depreciation (230%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
26. Depreciation (240%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
27. Depreciation (250%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
28. Depreciation (260%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
29. Depreciation (270%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
30. Depreciation (280%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
31. Depreciation (290%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
32. Depreciation (300%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
33. Depreciation (310%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
34. Depreciation (320%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
35. Depreciation (330%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
36. Depreciation (340%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
37. Depreciation (350%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
38. Depreciation (360%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
39. Depreciation (370%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
40. Depreciation (380%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
41. Depreciation (390%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
42. Depreciation (400%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
43. Depreciation (410%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
44. Depreciation (420%)	10.00	10.00	0.00	0.00	0.00	0.00	10.00
45. Depreciation (430%)	10.00	10.00					

Particulars	Interest Income	Net Loss	Contribution for recovery of interest income from the units of approved					Total
			Less Than 2 Year	2-4 Years	5-9 Years	More than 9		
Interest	—	25.00	25.00	0.00	0.00	—	—	25.00
Interest	9.00	25.00	25.00	0.00	0.00	0.00	—	9.00
Interest Income	9.00	25.00	25.00	0.00	0.00	0.00	—	9.00
Interest Income	9.00	25.00	25.00	0.00	0.00	0.00	—	9.00
Interest Income	9.00	25.00	25.00	0.00	0.00	0.00	—	9.00
Total	9.00	25.00	25.00	0.00	0.00	0.00	—	9.00

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